

THE HERMAN HALPERN
COLLECTION OF
UNITED STATES PAPER MONEY

PUBLIC AUCTION SALE
MARCH 17, 1993

Stack's®

123 WEST 57th STREET, NEW YORK, N.Y. 10019-2280



HAMMER PRICE*

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LOT #	PRICE	LOT #	PRICE	LOT #	PRICE	LOT #	PRICE
1	4,000.00	61	170.00	121	300.00	181	2,600.00
2	1,900.00	62	270.00	122	375.00	182	9,000.00
3	2,000.00	63	170.00	123	1,250.00	183	7,500.00
4	2,300.00	64	400.00	124	2,500.00	184	7,500.00
5	1,300.00	65	525.00	125	120.00	185	8,500.00
6	13,000.00	66	600.00	126	900.00	186	8,000.00
7	400.00	67	1,500.00	127	825.00	187	24,000.00
8	600.00	68	450.00	128	1,300.00	188	7,000.00
9	350.00	69	310.00	129	1,900.00	189	2,800.00
10	950.00	70	1,150.00	130	1,000.00	190	8,000.00
11	400.00	71	575.00	131	1,300.00	191	9,500.00
12	300.00	72	225.00	132	700.00	192	12,000.00
13	1,000.00	73	2,200.00	133	625.00	193	5,250.00
14	275.00	74	280.00	134	625.00	194	9,500.00
15	450.00	75	275.00	135	525.00	195	5,250.00
16	200.00	76	425.00	136	500.00	196	3,400.00
17	400.00	77	1,250.00	137	625.00	197	3,200.00
18	450.00	78	425.00	138	625.00	198	15,000.00
19	325.00	79	400.00	139	400.00	199	2,700.00
20	1,300.00	80	220.00	140	900.00	200	7,250.00
21	1,400.00	81	160.00	141	475.00	201	5,000.00
22	1,800.00	82	240.00	142	450.00	202	600.00
23	300.00	83	180.00	143	350.00	203	450.00
24	280.00	84	140.00	144	900.00	204	1,100.00
25	200.00	85	7,500.00	145	950.00	205	420.00
26	325.00	86	425.00	146	950.00	206	525.00
27	220.00	87	450.00	147	800.00	207	575.00
28	200.00	88	1,800.00	148	1,400.00	208	6,500.00
29	350.00	89	375.00	149	1,100.00	209	7,500.00
30	160.00	90	450.00	150	1,075.00	210	4,250.00
31	190.00	91	400.00	151	800.00	211	5,250.00
32	190.00	92	155.00	152	800.00	212	4,250.00
33	120.00	93	500.00	153	950.00	213	140.00
34	325.00	94	575.00	154	850.00	214	625.00
35	200.00	95	350.00	155	37,000.00	215	170.00
36	180.00	96	550.00	156	2,000.00	216	190.00
37	240.00	97	350.00	157	600.00	217	475.00
38	240.00	98	350.00	158	1,700.00	218	190.00
39	300.00	99	275.00	159	1,600.00	219	900.00
40	180.00	100	220.00	160	4,000.00	220	160.00
41	110.00	101	600.00	161	1,800.00	221	90.00
42	260.00	102	650.00	162	1,300.00	222	500.00
43	180.00	103	700.00	163	1,600.00	223	140.00
44	425.00	104	800.00	164	1,250.00	224	5,000.00
45	170.00	105	700.00	165	550.00	225	90.00
46	300.00	106	1,500.00	166	325.00	226	25.00
47	180.00	107	240.00	167	1,500.00	227	180.00
48	140.00	108	400.00	168	1,500.00	228	130.00
49	160.00	109	250.00	169	1,050.00	229	80.00
50	80.00	110	275.00	170	1,000.00	230	140.00
51	650.00	111	575.00	171	675.00	231	1,400.00
52	6,250.00	112	130.00	172	1,600.00	232	525.00
53	150.00	113	130.00	173	725.00	233	1,800.00
54	130.00	114	150.00	174	425.00	234	2,000.00
55	160.00	115	350.00	175	425.00	235	1,800.00
56	170.00	116	4,000.00	176	525.00	236	350.00
57	170.00	117	160.00	177	400.00	237	600.00
58	170.00	118	140.00	178	8,500.00	238	650.00
59	180.00	119	175.00	179	7,000.00	239	5,750.00
60	250.00	120	240.00	180	10,500.00	240	5,500.00

LOT #	PRICE	LOT #	PRICE	LOT #	PRICE	LOT #	PRICE
241	300.00	301	200.00	361	300.00	421	80.00
242	250.00	302	160.00	362	350.00	422	100.00
243	1,250.00	303	90.00	363	220.00	423	55.00
244	2,200.00	304	90.00	364	400.00	424	125.00
245	1,700.00	305	140.00	365	160.00	425	110.00
246	1,900.00	306	160.00	366	160.00	426	140.00
247	550.00	307	130.00	367	300.00	427	150.00
248	3,500.00	308	110.00	368	250.00	428	325.00
249	800.00	309	100.00	369	250.00	429	850.00
250	650.00	310	2,000.00	370	400.00	430	30,000.00
251	1,050.00	311	225.00	371	425.00	431	160.00
252	2,500.00	312	110.00	372	300.00	432	160.00
253	21,000.00	313	140.00	373	300.00	433	130.00
254	800.00	314	575.00	374	475.00	434	160.00
255	1,150.00	315	120.00	375	425.00	435	150.00
256	900.00	316	140.00	376	900.00	436	170.00
257	16,000.00	317	80.00	377	325.00	437	150.00
258	2,000.00	318	110.00	378	175.00	438	750.00
259	3,500.00	319	110.00	379	600.00	439	150.00
260	2,800.00	320	170.00	380	120.00	440	150.00
261	425.00	321	80.00	381	350.00	441	200.00
262	2,400.00	322	120.00	382	125.00	442	1,700.00
263	4,000.00	323	225.00	383	250.00	443	550.00
264	17,000.00	324	150.00	384	225.00	444	475.00
265	1,700.00	325	110.00	385	65.00	445	400.00
266	2,600.00	326	110.00	386	225.00	446	2,600.00
267	750.00	327	120.00	387	350.00	447	2,400.00
268	350.00	328	600.00	388	120.00	448	425.00
269	350.00	329	150.00	389	70.00	449	550.00
270	270.00	330	120.00	390	150.00	450	425.00
271	250.00	331	200.00	391	325.00	451	475.00
272	3,400.00	332	90.00	392	1,600.00	452	400.00
273	700.00	333	120.00	393	1,200.00	453	2,200.00
274	575.00	334	110.00	394	1,600.00	454	5,500.00
275	500.00	335	140.00	395	1,800.00	455	4,000.00
276	600.00	336	55.00	396	1,600.00	456	280.00
277	1,700.00	337	350.00	397	5,500.00	457	1,800.00
278	1,400.00	338	325.00	398	475.00	458	600.00
279	350.00	339	375.00	399	575.00	459	1,800.00
280	400.00	340	300.00	400	650.00	460	225.00
281	475.00	341	300.00	401	325.00	461	425.00
282	1,400.00	342	300.00	402	75.00	462	350.00
283	1,850.00	343	300.00	403	110.00	463	250.00
284	1,250.00	344	250.00	404	70.00	464	7,000.00
285	425.00	345	250.00	405	60.00	465	2,400.00
286	1,600.00	346	350.00	406	60.00	466	3,250.00
287	10,500.00	347	375.00	407	50.00	467	2,250.00
288	4,250.00	348	160.00	408	90.00	468	5,000.00
289	7,000.00	349	300.00	409	70.00	469	750.00
290	12,500.00	350	325.00	410	90.00	470	200.00
291	17,000.00	351	275.00	411	65.00	471	575.00
292	175.00	352	2,200.00	412	600.00	472	500.00
293	175.00	353	275.00	413	200.00	473	400.00
294	170.00	354	275.00	414	300.00	474	450.00
295	190.00	355	450.00	415	125.00	475	775.00
296	190.00	356	170.00	416	140.00	476	750.00
297	170.00	357	450.00	417	110.00	477	3,600.00
298	70.00	358	350.00	418	500.00	478	500.00
299	80.00	359	225.00	419	120.00	479	1,050.00
300	180.00	360	140.00	420	80.00	480	1,800.00

LOT #	PRICE	LOT #	PRICE	LOT #	PRICE	LOT #	PRICE
721	140.00	772	500.00	823	500.00	874	90.00
722	130.00	773	425.00	824	275.00	875	80.00
723	450.00	774	325.00	825	190.00	876	90.00
724	130.00	775	475.00	826	190.00	877	525.00
725	150.00	776	110.00	827	475.00	878	170.00
726	90.00	777	375.00	828	3,400.00	879	110.00
727	325.00	778	40.00	829	75.00	880	45.00
728	200.00	779	550.00	830	150.00	881	45.00
729	80.00	780	750.00	831	210.00	882	30.00
730	350.00	781	100.00	832	675.00	883	30.00
731	400.00	782	2,700.00	833	90.00	884	40.00
732	150.00	783	80.00	834	3,400.00	885	800.00
733	9,000.00	784	170.00	835	500.00	886	20.00
734	1,000.00	785	150.00	836	550.00	887	50.00
735	1,300.00	786	70.00	837	55.00	888	700.00
736	1,300.00	787	90.00	838	425.00	889	700.00
737	2,400.00	788	225.00	839	150.00	890	125.00
738	9,000.00	789	325.00	840	2,000.00	891	280.00
739	2,000.00	790	55.00	841	575.00	892	110.00
740	1,400.00	791	1,050.00	842	300.00	893	600.00
741	1,700.00	792	70.00	843	600.00	894	140.00
742	3,800.00	793	280.00	844	1,900.00	895	160.00
743	8,000.00	794	160.00	845	425.00	896	260.00
744	4,500.00	795	400.00	846	300.00	897	180.00
745	275.00	796	150.00	847	12,000.00	898	40.00
746	325.00	797	550.00	848	175.00	899	240.00
747	1,600.00	798	140.00	849	325.00	900	150.00
748	900.00	799	220.00	850	240.00	901	120.00
749	300.00	800	575.00	851	325.00	902	3,250.00
750	160.00	801	120.00	852	725.00	903	170.00
751	45.00	802	675.00	853	200.00	904	160.00
752	180.00	803	60.00	854	325.00	905	275.00
753	425.00	804	150.00	855	200.00	906	400.00
754	170.00	805	30.00	856	110.00	907	525.00
755	175.00	806	62.00	857	425.00	908	130.00
756	200.00	807	220.00	858	700.00	909	120.00
757	1,800.00	808	80.00	859	800.00	910	130.00
758	550.00	809	170.00	860	4,250.00	911	3,000.00
759	650.00	810	280.00	861	1,600.00	912	210.00
760	180.00	811	40.00	862	150.00	913	160.00
761	1,600.00	812	120.00	863	850.00	914	2,600.00
762	70.00	813	160.00	864	4,800.00	915	1,900.00
763	1,400.00	814	300.00	865	160.00	916	20,000.00
764	375.00	815	35.00	866	35.00	917	12,500.00
765	400.00	816	50.00	867	110.00	918	140.00
766	1,200.00	817	1,900.00	868	95.00	919	130.00
767	230.00	818	70.00	869	900.00	920	170.00
768	3,200.00	819	160.00	870	130.00	921	1,800.00
769	375.00	820	3,200.00	871	160.00	922	400.00
770	700.00	821	4,000.00	872	130.00		
771	1,500.00	822	150.00	873	140.00		



OVER 57 YEARS OF
RARE COIN AUCTIONS

Stack's suggests that you employ not only prices realized but also other readily available sources of information in establishing numismatic market value.

*These prices represent the last price called by the auctioneer (the "hammer price"). All sold lots were subject to an additional 10% Buyers Fee.

HAMMER PRICE*

THE HERMAN HALPERN
COLLECTION OF
UNITED STATES PAPER MONEY

PRIVILEGE AUCTION SALE

Stack's

Special Edition
Hard Cover Catalogue

Number 194 of 200

Myth Lane
E & S

He runs the pen
Walter Langley

THE
HERMAN HALPERN
COLLECTION OF
UNITED STATES PAPER MONEY

•
TO BE SOLD AT

PUBLIC AUCTION SALE
MARCH 17, 1993
•

FIRST SESSION
UNITED STATES PAPER MONEY
Wednesday Evening, March 17, 1993 — 6:30 P.M. — Lots 1 - 922
This Catalogue

SECOND SESSION
Thursday Evening, March 18, 1993 — 6:30 P.M. — Lots 2001 - 2976
United States Gold, Silver and Copper Coins
Offered In A Separate Catalogue

Exhibition

Lots will be on exhibition
EACH DAY starting **MARCH 8,**
1993 thru DAY OF SALE, from
10:30 a.m. till 4:30 p.m., Monday
thru Friday, at 123 West 57th
Street, N.Y. Positively no lots
will be shown at the Park Central
Hotel.

Public Auction Sale

To Be Held In The
Manhattan Skyline Suites
Of The
PARK CENTRAL HOTEL
Seventh Avenue at 56th Street
NEW YORK CITY

Catalogued and Sold by

Stack's®



123 WEST 57th STREET, NEW YORK, N.Y. 10019-2280
Telephone (212) 582-2580
FAX (212) 245-5018 or (212) 582-1946

Morgan Guaranty Trust Co. ABA 021-000238 A/C 155-43-532

Licensed Auctioneers: Harvey G. Stack, #0522763; Lawrence R. Stack, #0798114.

TERMS OF SALE

These terms of sale are designed to conform to the Amended Rules for Public Auction Sales in New York City by the Department of Consumer Affairs and the Bylaws of the Professional Numismatists Guild, Inc.

1. This public auction sale is conducted pursuant to these Terms of Sale by licensed and bonded auctioneers, Harvey G. Stack, #0522763 and Lawrence R. Stack, #0798114.
2. **Each bidder, by bidding in the sale, agrees that a 10% BUYER'S CHARGE will be added to the "hammer price" or winning bid of each lot as determined by the auctioneer.** This 10% BUYER'S FEE will be added to the invoice of each successful bidder over and above the actual sum bid or offered. The Buyer's Fee applies regardless of a bidder's affiliation with any group or organization, and is imposed on all bidders. No lots will be delivered or shown at the auction. Auction sales are strictly for cash and must be paid for promptly in U.S. funds. STACK'S reminds you that all bidders personally guarantee prompt payment in full. Checks are permitted with identification acceptable to STACK'S. On any accounts past due, STACK'S reserves the right to extend credit and impose periodic charges as stated in these Terms of Sale or on the invoice or statement. Buyer agrees to pay the reasonable attorney fees and costs required to collect on such past due accounts. All lots delivered in New York State are subject to applicable Sales Tax. Buyer agrees to pay any sales tax, use tax, and any other applicable taxes that now, or hereafter, are found to be due by virtue of the sale, and to indemnify and hold STACK'S harmless for any sales or other taxes due thereunder, including reasonable attorneys fees, costs and any interest or penalties assessed. Buyer shall also pay all shipping and handling charges where applicable.
3. Purchasers claiming exemption from such taxes must submit resale or exemption certificates or other proof of exemption. Out-of-state Purchasers taking delivery in New York must provide an OSR certificate or pay applicable taxes due. All purchasers represents that they are not seeking to acquire goods for personal, family, or household purposes, but are bidding for resale purposes; and those submitting OSR's additionally represent that they are professionals, knowledgeable and fully aware of what they are purchasing, a representation upon which STACK'S relies in agreeing to sell to Purchaser. Buyers picking up lots may be required to confirm this agreement in a separate writing.
4. STACK'S is not responsible for your errors in bidding. **PLEASE BID ON THE CORRECT LOT.**
5. All persons seeking to bid, whether in person, by an agent or employee, or by mail, must have a catalogue and register to bid. By submitting a bid, whether in person, by mail, or through an employee or agent, the bidder acknowledges receipt of the catalogue, and agrees to adhere to these terms of sale. The auctioneer may decline to recognize any bidder who does not have a catalogue and has not registered and been given a paddle number. Any prospective bidder may be required to establish credit references or submit a deposit of 25% of their bids. All new bidders should be prepared to establish credit with the auctioneer prior to registering to bid.
6. By bidding, purchasing or offering to purchase in this sale, even if as an agent, or on behalf of a corporation or for another individual, each bidder personally guarantees prompt payment and agrees to be personally liable for the consequences of bidding; all bidders also personally guarantee prompt payment in full, including without limitation, BUYER'S FEE, taxes, surcharges, postage, handling charges, storage costs and insurance charges.
7. STACK'S reserves the right to require payment in full before delivering lots to a successful bidder, and reserves the right to require the principals, and directors of any corporate bidder to execute a guarantee of payment (which, in any event they do by having an agent or employee bid in the sale) prior to allowing a bid to be placed or recognized.
8. STACK'S reserves the right to impose a late charge, based solely upon Purchaser's failure to remit full and timely payment, and which late charge is not related to any necessary storage of the material purchased. Said late charge is calculated at a rate of 1½% per month (18% per annum), based on the purchase price if payment has not been made in accordance with these Terms and Conditions of Sale. Purchases not collected within thirty (30) days of the date of sale may, at the sole option of STACK'S, be resold for Purchaser's account by STACK'S, with Purchaser liable for any deficit after STACK'S receives a commission for the same in accordance with its agreement, and thereafter deducts all expenses associated with the sale, including reasonable attorneys fees.
9. Bids are NOT accepted from minors. By bidding in this sale, the bidder represents and certifies that they are of legal age, are authorized to make the bid that they make, and that the purchase is not a consumer sale or consumer credit transaction.
10. **Title remains with STACK'S until paid for in full.** Should Purchaser take any action under Title 11 of the U.S. Code, or any state insolvency law, Buyer agrees to promptly return to STACK'S, any lots not paid for. The Buyer agrees to keep the lots fully insured until paid for. Risk of loss is on the Buyer.
11. The highest bidder as determined in the sole discretion of the auctioneer shall be the Buyer. If the auctioneer determines that a dispute has arisen between two or more bidders, the lot may be immediately put up and sold again. Bidders with whom the dispute previously arose shall be without further recourse for any damages whatsoever.
12. If you bid by mail, **mail your bid sheet early.** Mail bidders agree to and are subject to these terms of sale just as if they were floor bidders.
13. The auctioneer reserves the right to refuse ridiculously low bids, which in the auctioneer's sole discretion, are felt not to have been made in good faith. The auctioneer reserves the right to open the lot at a reasonable price determined solely by the auctioneer. The auctioneer shall also have sole discretion to set initial, and subsequent bidding increments, and to accept, or to decline to accept, challenges to those bidding increments. All bids not in whole dollar amounts may be rounded downward by the auctioneer. The auctioneer may open bidding on any lot by placing a bid on behalf of the Seller, a mail bidder, STACK'S, or another participant in the sale. The auctioneer may bid further on behalf of the Seller up to the amount of the reserve by placing successive or consecutive bids for a lot, or by placing bids in response to other bidders. The auctioneer may bid for his, or its, own account at any auction and may have access to information concerning the lots, and items contained in them, that are not otherwise available to the public. Estimates given are for the general guidance of the bidder and represent the opinion of the auctioneer as to the fair market value of the numismatic item at the time of cataloguing, based on experience and comparable sale, if applicable. The actual price realized may be higher, or lower than the estimate. If a lot is reserved, the reserve may not exceed the maximum estimated price.
14. Auction sales are not approval sales. In the event of non-payment by the Buyer, STACK'S reserves any and all rights that it would be entitled to under the Uniform Commercial Code, including Buyer's consent to file a financing statement without need of Buyer's signature, and to offset any sums due on any future consignment or purchase or monies or goods in possession of STACK'S or its assigns.

15. All bidders are encouraged to carefully examine all lots prior to the sale. No lots will be shown at the sale. STACK'S assumes no risk, liability or responsibility for the material (or other) facts stated concerning the numismatic item, except as specified herein. All floor buyers should acquaint themselves with the property sold since STACK'S will assume that they have done so and requires that the Purchaser represent that they have. Bidders are deemed to have satisfied themselves as to all of the matters set forth in the terms of sale.
16. STACK'S, as agent, offers a LIMITED WARRANTY that any numismatic item sold is authentic (i.e., not counterfeit, that its date or mintmark has not been altered, and that the coin has not been repaired as those terms are used in the trade.). Except as set forth in this limited warranty and as may be required by the arts and cultural affairs law, and any other law or regulation, all other warranties of authenticity of authorship, whether express or implied, are hereby disclaimed.
17. Except as otherwise stated herein, all items offered in this catalogue are **GUARANTEED TO BE GENUINE** and correctly attributed as defined below.
18. (a) **NO LOT** may be returned for any reason whatsoever without the prior written consent by STACK'S, or, in any event, if it has been removed from its original container. **No lots purchased by those who have viewed the lots may be returned**, unless the limited warranty provided in these terms of sale permits it.
(b) Grading is a subjective description in the opinion of the cataloguer as to the state of preservation, method of strike, and overall appearance of a particular coin or lot. The term "proof" or "specimen" is used to describe a method of manufacture, and is not a grade or condition or an attribution.
(c) STACK'S does not represent that a numismatic item has or has not been cleaned; that any toning is natural or artificial; that any coin catalogued will meet the standards, or the grade, of any third party or third party grading service; that a numismatic item has a particular provenance or pedigree; that a numismatic item is struck or not struck, or produced or not produced in a particular manner or style.
(d) Adjectival descriptions and terminology (which can and does vary among experts and knowledgeable purchasers), when utilized in the catalogue, are strictly the opinion of the cataloguer and shall not be deemed to be part of the description; i.e. it is an opinion only and not a warranty of any kind.
(e) Grading descriptions in this catalogue are provided strictly for the convenience of those who bid by mail and who are unable to personally view the coins, and represents the cataloguer's opinion of its state of preservation. Those attending the sale, and those bidders who actually view the lots should draw their own conclusions as to the state of preservation or grade of the numismatic item.
(f) STACK'S may utilize numerical or adjectival descriptions, and may include lots that have been graded by others. Opinions offered with respect to numismatic properties offered for sale by STACK'S are made at the time that the numismatic item is catalogued, and do not refer to any prior or subsequent time.
(g) Where STACK'S sells a numismatic item graded and encapsulated by a grading service, Buyer acknowledges and agrees that other grading services, STACK'S or knowledgeable purchasers might reach a different conclusion as to the state of preservation of a particular item, and that STACK'S has presented the service's description of the encapsulated item for accommodation only. Any such information provided by STACK'S is the opinion of the third party, without recourse against STACK'S in any way whatsoever.
(h) **Except as otherwise expressly stated in the Terms of Sale, STACK'S and its agents and employees make no warranties or guaranties or representations, and expressly disclaim all warranties and guaranties and representations, including, without limitation, a warranty of merchantability, in connection with any numismatic properties sold by STACK'S.**
(i) All oral and written statements made by STACK'S, are statements of opinion only, and are not warranties or representations of any kind, unless stated as a specific written warranty, and no employee or agent of STACK'S has authority to vary or alter these Terms of Sale. Any alteration shall be effective only if in writing and signed by a principal of the firm.
(j) If not so stated expressly, the grade, artisanship, provenance, or attribution is the firm's opinion only on which no third party, including the bidder, is entitled to rely
(k) STACK'S assumes no risk, liability or responsibility for the material (or other) facts stated concerning the numismatic item, except as specified herein.
19. Unless otherwise stated, STACK'S acts only as agent for a Consignor and makes no independent warranty of title. STACK'S offers the following LIMITED WARRANTY to Buyers with respect to all numismatic items offered for sale. STACK'S warrants to all Buyers that the Consignor or the Seller has warranted good title to property offered for sale. Any such warranty is predicated on the Owner or prior owner making the same warranty to STACK'S, upon which the firm relies. In the event that it is finally determined that the Purchaser has not acquired transferable title, STACK'S shall reimburse the Purchaser (if full payment has already been made) in accordance with these Terms of Sale, and Buyer agrees that this is full compensation for any loss whatsoever, whether actual or otherwise. Tender of the check by STACK'S to Buyer at the address specified on the bid sheet or registration form shall end the obligation of STACK'S to the Buyer, even if the check is not indorsed or cashed. STACK'S and the Consignor make no representations or warranty that the Purchaser acquires any reproduction rights or copyright in property purchased at the sale.
20. STACK'S further expressly disclaims all warranties relating to the grade, condition, identification of the periods or date of coining or manufacture or methods of manufacture of property which is inaccurate, or may be proved inaccurate, by means of scientific process or research which is not generally accepted for use until after the sale.
21. STACK'S reminds the Buyer that the grading or condition of rare coins may have a material effect on the value of the items purchased; that others may differ with the grading opinions or interpretations of STACK'S; that such difference of opinion (including whether the coin has been cleaned, or is or is not of a particular grade or quality) is not grounds to return an item purchased; and that all sales of items viewed by a Purchaser in advance of a sale, even if the sale is by mail, are final.
22. By purchasing in this sale, Buyer agrees that they shall have no recourse against the Consignor for any reason whatsoever. In the event that a warranty is offered with respect to grade or state of preservation or condition, it shall be a specific warranty, in writing, signed by a principal of STACK'S, and shall specify its terms and conditions and duration. If any numismatic item is damaged in its removal from encapsulation, or during its encapsulation, it is at the sole risk of the Purchaser. Because of the fungibility of numismatic items, any item removed from its holder may not be returned for any reason whatsoever.
23. (a) On any claim made by a bidder, STACK'S must be advised in writing sent within seven days after receipt of the material, or the date of the sale, whichever is the later; these dates apply whether or not the Buyer has received

the material. The disputed property must be returned to STACK'S in the same condition as sold by STACK'S, in the same holder.

(b) These conditions are binding and absolute unless varied in writing by a principal of STACK'S or if the bylaws, rules or regulations of the Professional Numismatists Guild, Inc., provide for a longer period, or give the Buyer a greater right, in which case such bylaws, rules or regulations shall prevail. Any and all claims of the Buyer made in violation of the Terms of Sale shall be deemed waived, and the Buyer shall be without further recourse.

24. If STACK'S, in its sole discretion, determines that any numismatic property is substantially and materially different from that represented in the catalogue of sale, or in any written advertisement or material, the sale shall be cancelled and STACK'S shall refund the purchase price to the Buyer. Unless provided otherwise in these terms or the PNG bylaws, that shall be STACK'S sole obligation to Buyer.
25. The auctioneer and cataloguer, STACK'S, reserves the right to include its own material in any auction sale. The auctioneer may have direct or indirect interests in these, and other items (other than its commission), and may collect a minimum price in addition to the selling commission. This paragraph shall be deemed a part of the description of all lots contained in the catalogue. The catalogue shall also be deemed a part of any invoice issued by the auctioneer. The auctioneer may make loans or advances to consignors and/or prospective purchasers. The Consignor may be permitted to bid on his, her or their own articles and to buy them back at the sale. Any Buyer who bids on or purchases their own goods is required to pay for them, in full, as the terms of sale provide for together with the full buyer's commission, and any other applicable surcharges, postage, handling, insurance fees and taxes, without rebate of any kind whatsoever, unless provided for otherwise by contract with the auctioneer. The auctioneer reserves the right to make accounting adjustments in lieu of payment. Settlement will follow the auction. The prices realized reflect the final price called by the auctioneer and may include a bid of a consignor reacquiring their lot.
26. STACK'S, the auctioneer, and employees are "insiders" and may have access to confidential information not otherwise available to the public with respect to value, provenance, availability, and other factors. Purchasers should make themselves acquainted with the numismatic items that they are purchasing and avail themselves of the services of outside consultants prior to engaging in any purchase. Bids are so much per LOT. No lots will be broken up unless otherwise stated.
27. No bidder shall have any claim against the auctioneer, or STACK'S, for improper sequence of offering a lot.
28. On bullion items, bullion-like items, and encapsulated items graded by a grading service, Buyer agrees that there shall be no right of return for any reason whatsoever. Buyer further agrees that due to market volatility, in event of non-payment, STACK'S shall be entitled to damages that are the greater of selling price or market, together with any supplementary or additional costs.
29. STACK'S at any time may rescind the sale in the event of non-payment or breach of the warranty of title.
30. The sole remedy that any participant in the auction shall have, whether bidding in person, by mail, or through an employee or agent, for any claim or controversy arising out of the auction shall be a refund of the original purchase price and premium paid, if any. Interest shall be paid by STACK'S at a rate of no greater than nine per cent (9%) per annum, up to a maximum of six (6) years, unless the rules of the Professional Numismatists Guild, Inc. provide for a higher rate of interest or a longer period of time, in which case such rules shall prevail. A lower rate, or shorter period, may be decided by the arbitrators. Upon payment as determined by the arbitrators, or in full at the maximum rates set forth above, or at an agreed rate, STACK'S shall be deemed released from any and all claims of the bidder arising out of or in connection with the sale of such property. Purchaser agrees to execute prior to delivery of any refund any documents reasonably requested to effect the intent of this paragraph. By bidding in this sale, all bidders consent to these terms and all other terms of these conditions of sale.
31. **STACK'S hereby disclaims all liability for damages, incidental, consequential or otherwise, arising out of or in connection with the sale of any property by STACK'S to Purchaser.** All bidders, even if unsuccessful purchasers, agree to abide by this condition, and all other conditions of sale.
32. All rights granted to the Purchaser under the within terms of sale are personal to the Purchaser. Purchaser may not assign or transfer any of these rights to any other person or entity, whether by operation of law or otherwise. Any attempt so to assign or transfer any such rights shall be absolutely VOID and unenforceable. No third party may rely on any benefit or right conferred by these Terms and Conditions of Sale and terms of warranty on any bidder or Purchaser.
33. "Purchaser" shall mean the original purchaser of the property from STACK'S and not any subsequent owner or other person who may have or acquire an interest therein. If Purchaser is an agent, the agency must be disclosed at the time of sale, otherwise the benefits of the warranty shall be limited to the agent and not transferable to the undisclosed principal.
34. Should any third party attempt to utilize any warranties contained herein, they shall first give STACK'S thirty (30) days written notice by Registered Mail or Certified Mail Return Receipt Requested during which time STACK'S may, should it choose to contest the third party's claim, ask the Professional Numismatists Guild, Inc., or the American Arbitration Association to appoint a panel of three arbitrators skilled in the field to make such a determination at New York, N.Y. By seeking to use such remedy, the third party unequivocally and without reservation consents to binding arbitration, and its conclusive and binding determination of any alleged damages as a sole remedy. With respect to any other pertinent notice requirements, venue and personal and subject matter jurisdiction, said third party is bound to the provisions pertaining to bidders, buyers and purchasers, as otherwise provided for in these Terms of Sale.
35. In the event STACK'S shall, for any reason, be unable to deliver the property sought to be purchased, its liability therefore shall be limited to the rescission of the sale and refund of the purchase price and buyer's premium. **STACK'S hereby disclaims all liability for damages, incidental, consequential or otherwise, arising out of its failure to deliver any property purchased, and all bidders agree to this disclaimer.**
36. If it is determined that a bailment relationship exists while the material purchased is being held by STACK'S, for Purchaser, said relationship constitutes a gratuitous bailment only, solely for the benefit of the purchaser/bailor, as defined by the laws of the State of New York.
37. As a condition of bidding, bidder acknowledges that numismatic auction sales are unique in terms of their tradition and industry practices. Each bidder agrees that **any claim or controversy whatsoever arising out of this sale shall be settled as follows: if demanded by either buyer, or STACK'S by binding arbitration at New York, New York, under the rules then obtaining of the Professional Numismatists Guild, Inc., or as PNG rules may provide, the American Arbitration Association.** In the event that a dispute arises between STACK'S and a non-member of the PNG,

this means that the American Arbitration Association, at New York, N.Y., shall have exclusive jurisdiction over the controversy. In any controversy concerning non-payment, STACK'S shall have the right to proceed by arbitration or by a proceeding in any court of competent jurisdiction in the City, County, and State of New York, whichever is first commenced by STACK'S. The arbitrator shall not have the power to alter the terms of condition of sale. Judgment on any award may be entered in any court of competent jurisdiction. The arbitrators, and any court, shall award the prevailing party costs and reasonable attorney fees. By bidding in this sale you agree to be bound by the arbitration provisions of the PNG as described above. Commencement of an arbitral proceeding, or confirmation of an award, as well as any notice requirements connected with such proceeding, and any other required service of process, may be made by STACK'S upon all bidders by registered or certified mail directed to the address of the bidder or purchaser as listed on the bid sheet or application or form required at the time that a bidder number is issued, or by facsimile transmission with proof of receipt. Bidder agrees that such service shall constitute full in personam jurisdiction. The venue for such proceedings shall be the City of New York, State of New York and each bidder agrees to in personam (personal) jurisdiction of the City of New York, State of New York. In all cases, the maximum liability of STACK'S for any item sold shall be limited to the official price of record of the item at this sale, without provision for consequential damages, or any other damages of any kind whatsoever, unless the PNG rules provide otherwise.

38. If the Purchaser fails to comply with one or more of these Terms and Conditions of Sale then, in addition to all other remedies which it may have at law or in equity, STACK'S may, at its sole option, either (a) cancel the sale, retaining as liquidated damages all payments made by the Purchaser, it being recognized that actual damages may be speculative or difficult to compute, or (b) sell some or all of the numismatic property and some or all other property of the Purchaser held by STACK'S, in a quantity sufficient in the opinion of STACK'S to satisfy the indebtedness, plus all accrued charges. More than one such sale may take place at the option of STACK'S. Such sale may take place without notice to Purchaser; if STACK'S gives notice, it shall be by regular mail to the address utilized on the bid sheet, consignment agreement or other address known to the firm. Such sale will be at STACK'S standard commission rates at public or private sale, within or without the City of New York, at which time (if the sale be at auction) the defaulting party shall not bid. The proceeds shall be applied first to the satisfaction of any damages occasioned by Purchaser's breach, and then to the payment of any other indebtedness owing to STACK'S, including without limitation, commissions, handling charges, the expenses of both sales, reasonable legal fees and collection agency fees and any other costs or expenses incurred hereunder. If a lot or numismatic item is not paid for, and is sold by STACK'S for Purchaser's account, in accordance with the Uniform Commercial Code, STACK'S shall not be required to account to the Purchaser for any excess proceeds. Purchaser is also liable to STACK'S if the proceeds of such sale or sales is insufficient in the opinion of STACK'S to cover the indebtedness. If other property of Purchaser is also sold, any excess of proceeds will be remitted to the Purchaser after first deducting the expenses set forth above. If Purchaser fails to remit sums due to STACK'S, Purchaser grants to STACK'S a lien with respect to such sum, with interest to accrue thereon at the judgment rate, until actually paid, which lien shall apply against any property of Purchaser, including any future goods of Purchaser coming into possession of STACK'S. **Purchaser hereby waives all the requirements of notice, advertisement and disposition of proceeds required by law, including those set forth in New York lien law, article 9, sections 200-204 inclusive, or any successor statute, with respect to any sale.** Purchaser waives a right to redeem.
39. The auctioneer reserves the right to postpone the sale by auction for a reasonable period of time as a result of any significant event which, in the sole discretion of the auctioneer, makes it advisable to postpone the event. No bidder or prospective bidder or purchaser or prospective purchaser shall have recourse as a result of any postponement. In any event, no person may bid without registering, and ALL REGISTERED BIDDERS including mail bidders and agents by registering or bidding agree to all of the above Terms and Conditions of Sale.
40. By bidding or offering to bid, bidders acknowledge that they have read all of the Terms and Conditions of Sale and warranty contained herein and that they accept these terms and conditions without reservation. STACK'S reserves the right to vary the Terms and Conditions of Sale by rider or other means communicated to bidders. By purchasing from STACK'S, whether present in person, or by agent, by written bid, telephone or any other means, the bidder agrees to be bound by these Terms and Conditions of Sale.
41. **ALL ITEMS ILLUSTRATED ARE OF THE ACTUAL ITEMS BEING SOLD.**

STACK'S GRADING POLICY

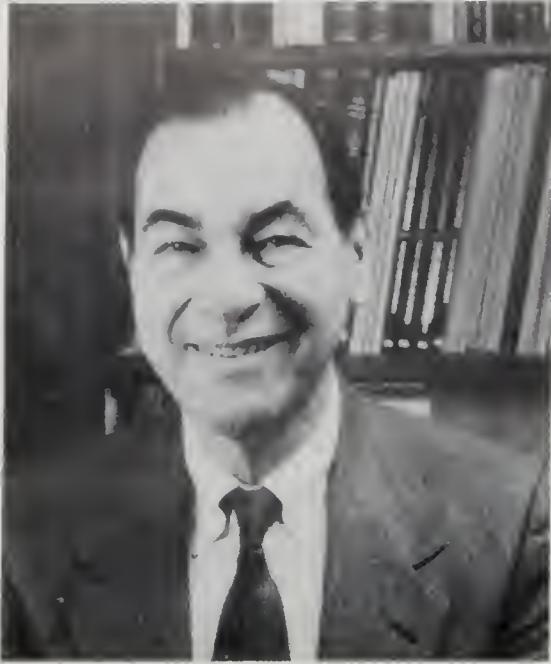
For Mint State or Uncirculated coins

Stack's believes that adjectival grading is the best way to describe a coin. However, as numerical grading has become part of the grading vocabulary, Stack's wishes to define the adjectival and numerical grading as Stack's interprets it in this catalogue. Others may differ from this interpretation. See our Terms of Sale above for a full explanation.

Comparative Grading Language

Brilliant Uncirculated is at least MS-60 and means that it is probable that the coin has not entered general circulation; the coin may have heavy contact marks, noticeable hairlines and have original luster (or be impaired). It is the lowest state of preservation of uncirculated coins. Choice Brilliant Uncirculated is at least MS-63, which means that it has more attractive eye appeal than an MS-60, may have original or slightly impaired luster, may have a few scattered hairlines or even a small patch of hairlines; and may have some distracting contact marks in the field or design. Gem Brilliant Uncirculated is at least MS-65 and has very pleasing eye appeal (more so than an MS-63) and full lustre. It may have a few scattered hairlines and may also have a minimal number of contact marks. Scuff marks may show. STACK'S does not represent that a numismatic item has or has not been cleaned; that any toning is natural or artificial; that any coin catalogued will meet the standards, or the grade, of any third party or third party grading service. It should be understood by all that grading is a subjective art and that others may differ from these interpretations.

HERMAN HALPERN



Born in Brooklyn, New York, in 1923, Herman Halpern was the last of the six children of immigrant parents. He joined the United States Navy in 1943, where he volunteered for deep sea diving school. He served as a salvage diver in the South Pacific until his discharge in 1946. After the war, he got a job as manager of a bar and grill, and subsequently bought a business of his own. He always went through the change in the till each day to see if he could find Indian cents, Buffalo nickels, or other interesting coins. Little did he know that this would lead him to a hobby that would fascinate him for the rest of his life.

Indian cents were the beginning. He started collecting both proof and uncirculated specimens, as well as other assorted coins, though at that time he collected without much knowledge or consideration of condition or rarity. When he lost his first business through condemnation in the area which was to become Lincoln Center, he was forced to sell his coin collection to finance a new one. At that time he learned that higher condition coins were in great demand, but lower grade ones

were not. He vowed then that if he were able to start collecting again, he would only acquire the finest and rarest coins available.

He first came to Stack's in 1950, becoming friendly with Morton and J.B., the beginning of a relationship with the firm which has continued for over four decades. With their help and advice he began his collection of gold, silver, and copper coins. True to his word, he collected only the finest and rarest pieces. With a very discerning eye, he assembled one of the finest type sets known. His gold collection was superb.

When he saw the Louis Helfenstein collection of Large Cents in 1964, while Lester Merkin and Ray Gallo were displaying it at a regional show in New York, he decided that the large coppers, with their interesting die varieties and progressive die states would be a far greater challenge to him. Little by little he became more and more obsessed with these coins and began divesting himself of his other numismatic series in order to concentrate solely on his copper collection, seeking always the finest and rarest specimens. Working closely with Harvey, Norman, and Lawrence Stack, he was able over the years to acquire intact both Norman's personal collection of 1794 Cents and the Bareford Collection of early Cents.

Thus the magnificent Herman Halpern Collection of Large Cents was built. Many of the coins had outstanding pedigrees, and numerous superb specimens had not been on the market for more than forty years. Stack's was proud to present the Halpern Collection at Public Auction in March 1988, for which Stack's earned the NLG's Best Catalogue of the Year Award.

Part one of The Herman Halpern Collection of U.S. Paper Money was offered in Stack's Public Auction Sale on May 6, 1992. Now Stack's is honored to present the balance of the Halpern Collection of United States Paper Money. It is notable for its "finest knowns," "discovery notes," unique items and simply superb examples of important type notes. The vibrant beauty of the U.S. currency is richly illustrated by the Halpern Collection, and this catalogue will unquestionably join the others as a significant numismatic reference work.

Herman is married to the former Dove Draizen, who is a talented porcelain artist. They have two children and four grandchildren. They have been residents of New Jersey for over 30 years. Through his collecting he has met interesting and knowledgeable people and made many wonderful friends. He hopes that others will now have the opportunity to share the joy of owning these beautiful notes as much as he has.



is pleased to present

COLOR ILLUSTRATIONS

Of Selected Highlights of the

HERMAN HALPERN
COLLECTION OF
UNITED STATES PAPER MONEY

*Due to Congressional passage of Public Law Number 102-550,
signed by President Bush on October 28, 1992, Paper Money
may for the first time be illustrated in color.*

*The Herman Halpern Collection is of such importance that we
felt the major rarities and important type notes should be
illustrated in color as well as black and white.*

**THE HERMAN HALPERN
COLLECTION OF
UNITED STATES PAPER MONEY
ORDER OF SALE**

Wednesday Evening, March 17, 1993

6:30 PM Sharp

Lots 1 - 922

U.S. Large Size Currency

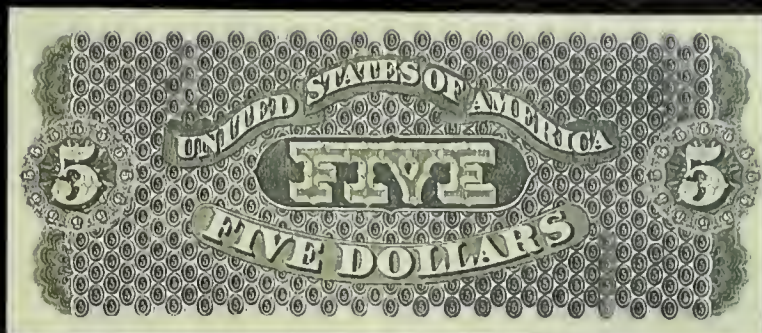
	<i>Lot Nos.</i>
Demand Notes.....	1 - 6
Legal Tender Notes	7 - 198
Compound Interest Treasury Notes	199 - 200
Interest Bearing Note.....	201
Silver Certificates	202 - 264
Treasury / Coin Notes.....	265 - 291
Federal Reserve Bank Notes	292 - 397
Federal Reserve Notes.....	398 - 455
Gold Certificates	456 - 494
National Gold Bank Note	495
National Bank Notes.....	496 - 564

U.S. Small Size Currency

Legal Tender Notes	565 - 583
Silver Certificates	584 - 611
Federal Reserve Bank Notes	612 - 620
Federal Reserve Notes.....	621 - 687
Gold Certificates	688 - 695
Small Size Error Notes.....	696 - 732
Uncut Sheets of Small Size Notes.....	733 - 744

Fractional Currency

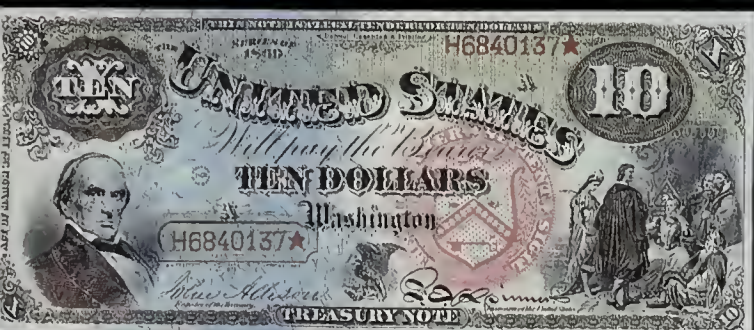
First Issue.....	745 - 772
Second Issue	773 - 800
Third Issue	801 - 865
Fourth Issue	866 - 879
Fifth Issue	880 - 889
Fractional Currency Proof and Specimen Issues	890 - 914
Fractional Currency Shield.....	915
Fractional Currency Specimen Presentation Books	916 - 917
Fractional Experimental Pieces	918 - 922



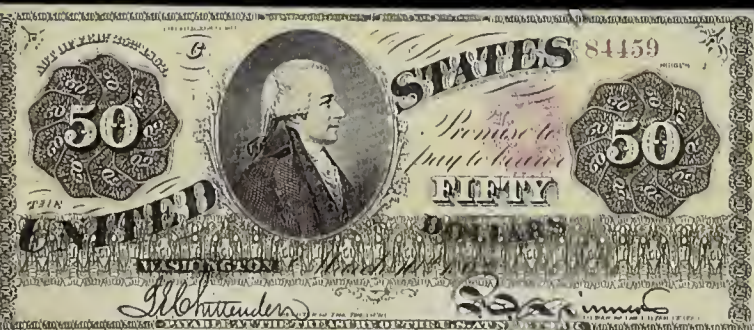
Lot 1 - Choice \$5.00 Demand Note



Lot 6 - \$20.00 Demand Note



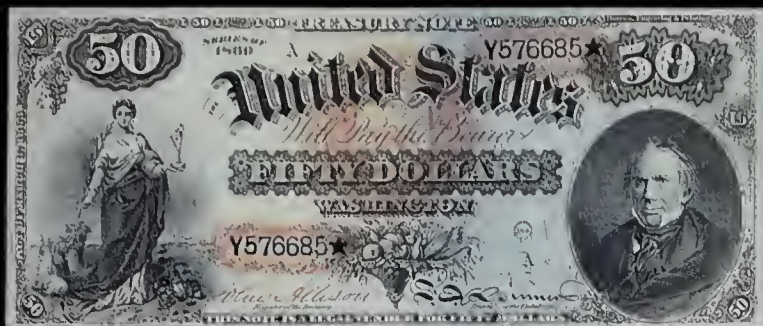
Lot 129 - \$10.00 1869 "Rainbow" Note



Lot 178 - \$50.00 1862 Legal Tender Note



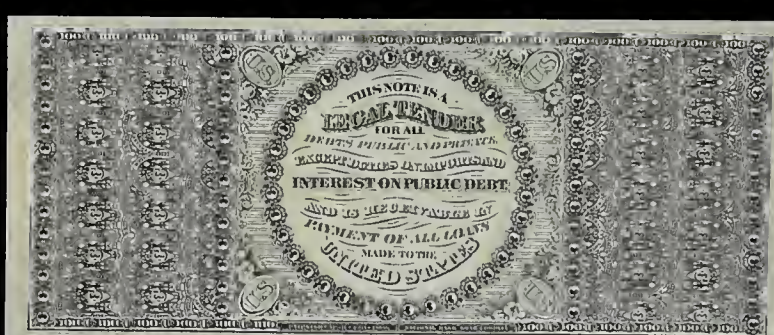
Lot 155 - Unique Uncut Sheet of 1901 \$10.00 Legal Tender Notes



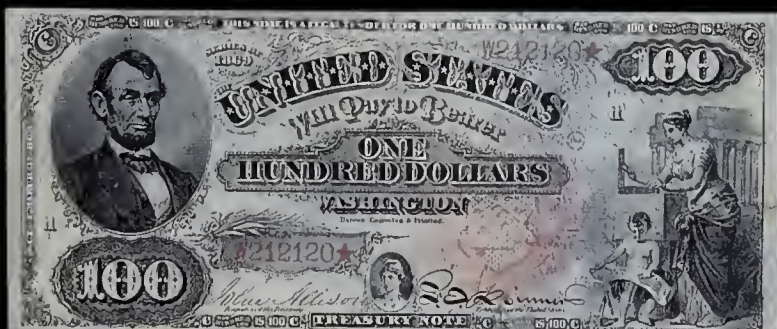
Lot 180 - \$50.00 1869 "Rainbow" Note



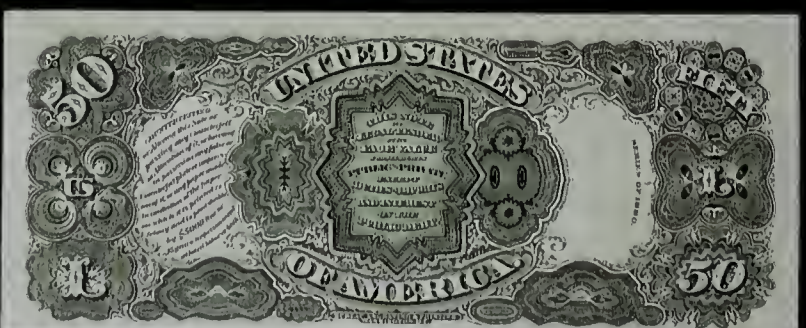
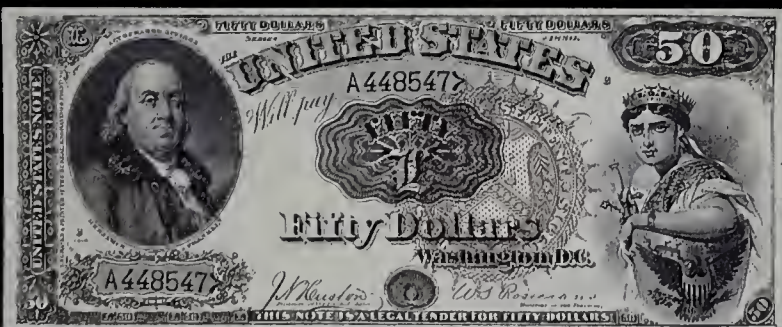
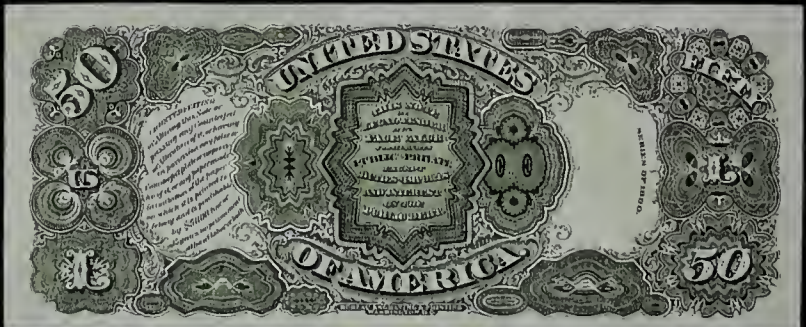
Lot 185 - Choice Uncirculated 1880 \$50.00 Legal Tender Note



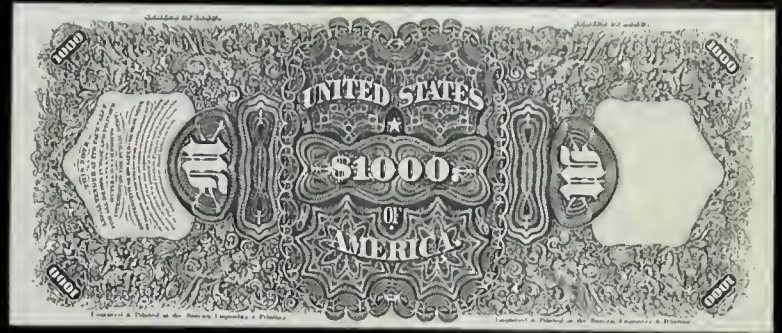
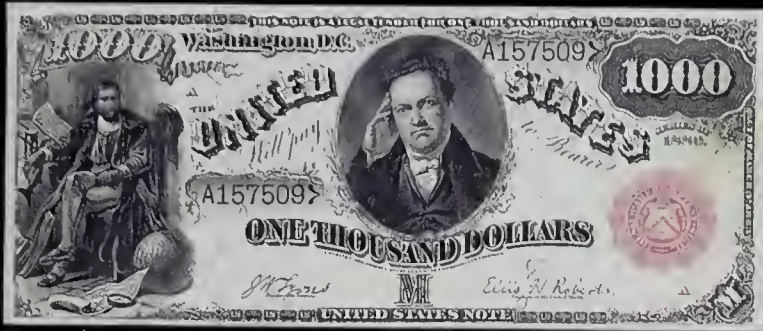
Lot 191 - 1863 \$100.00 Legal Tender Note



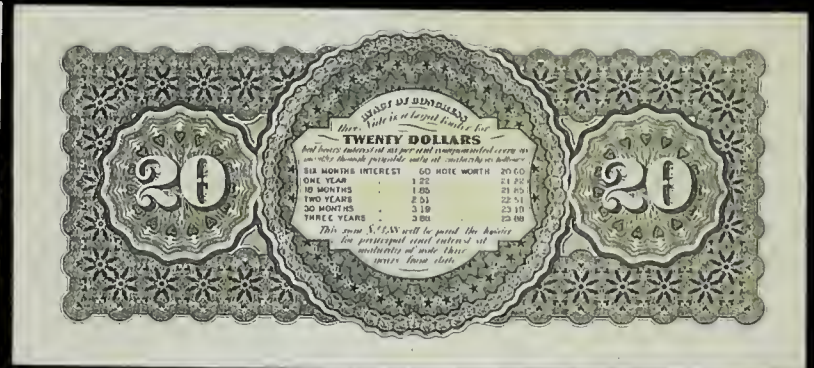
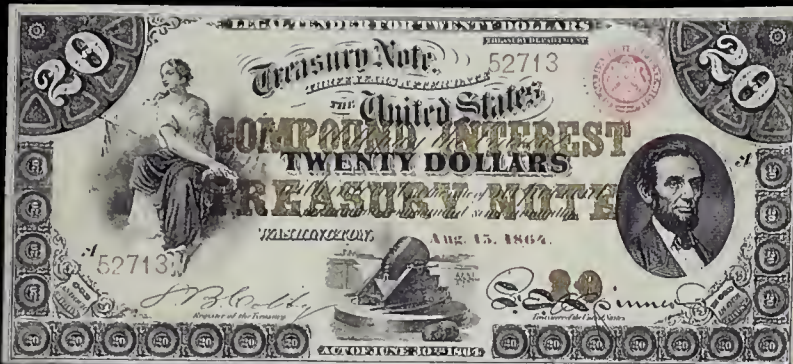
Lot 192 - \$100.00 1869 "Rainbow" Note



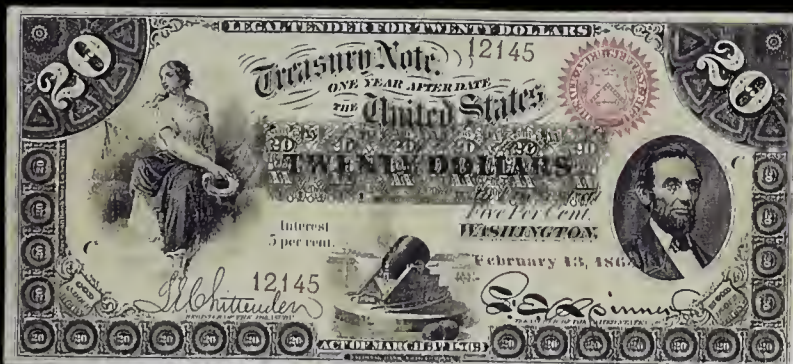
Lot 187 - Unique Cut Sheet of 1880 \$50.00 Legal Tender Notes



Lot 198 - \$1,000.00 Legal Tender Note



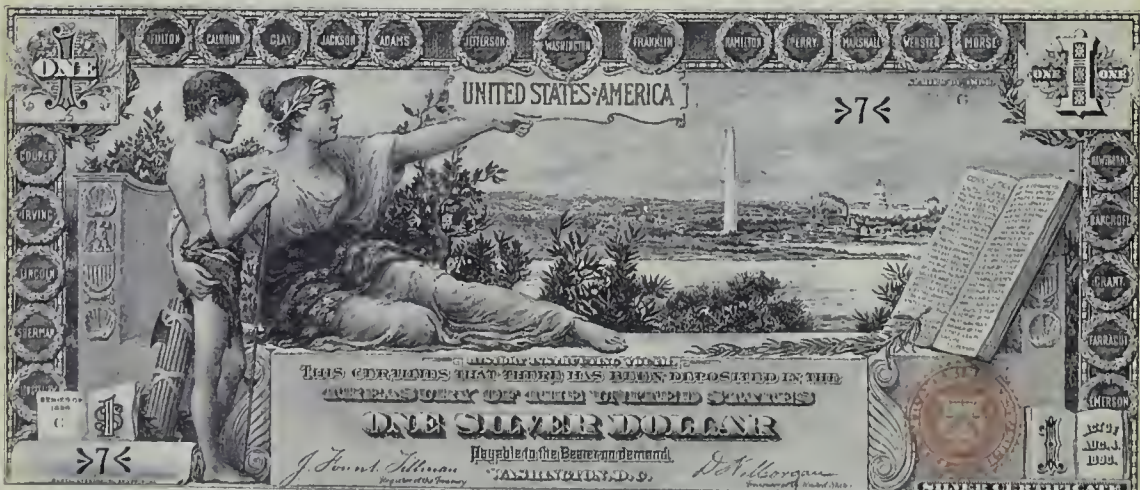
Lot 200 - \$20.00 Compound Interest Treasury Note

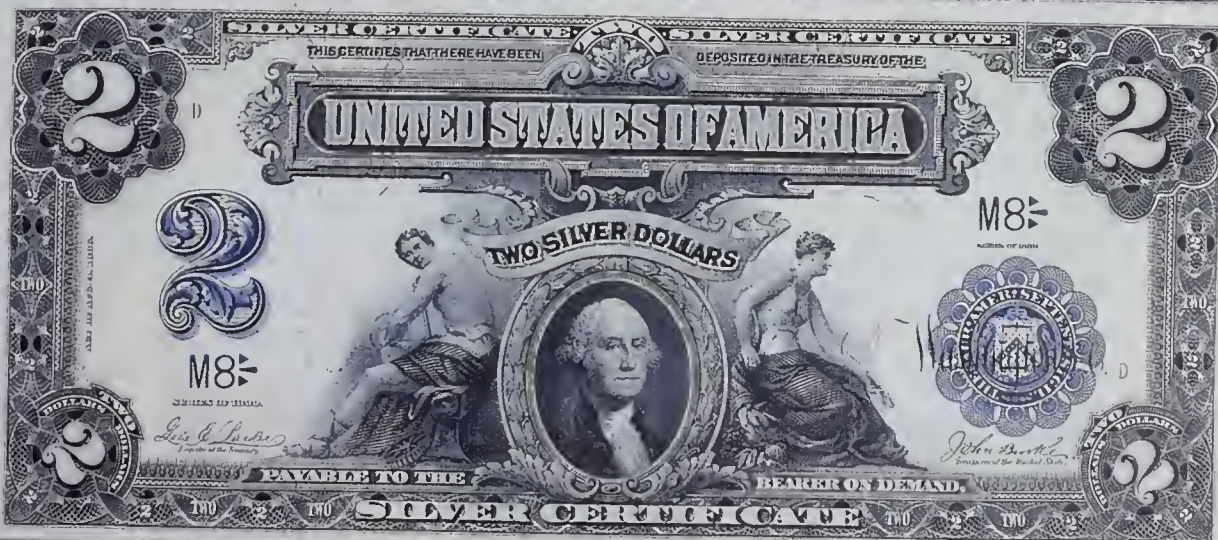
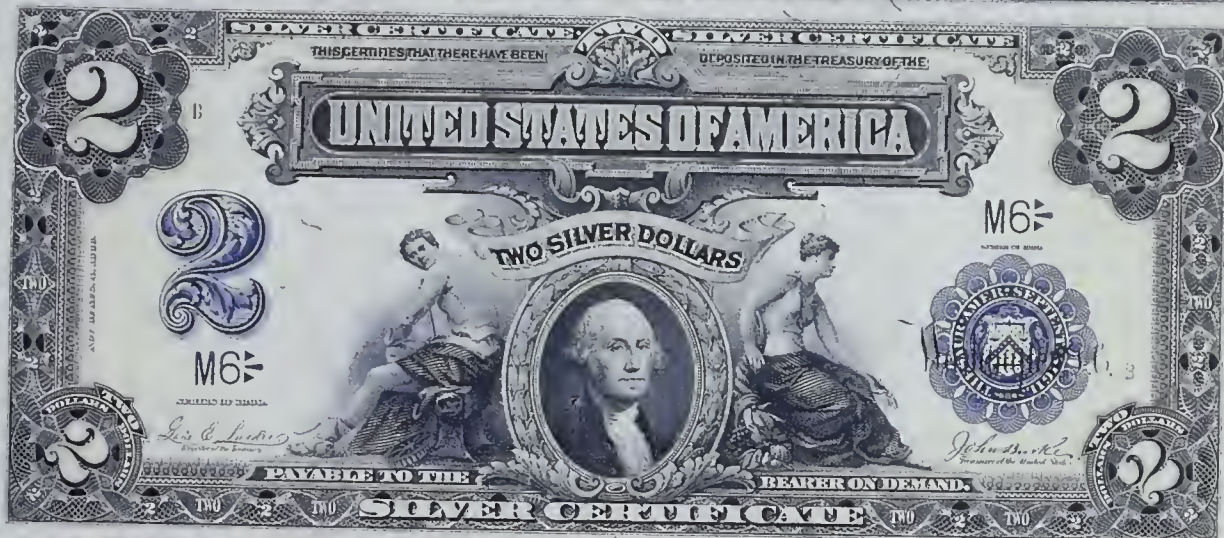
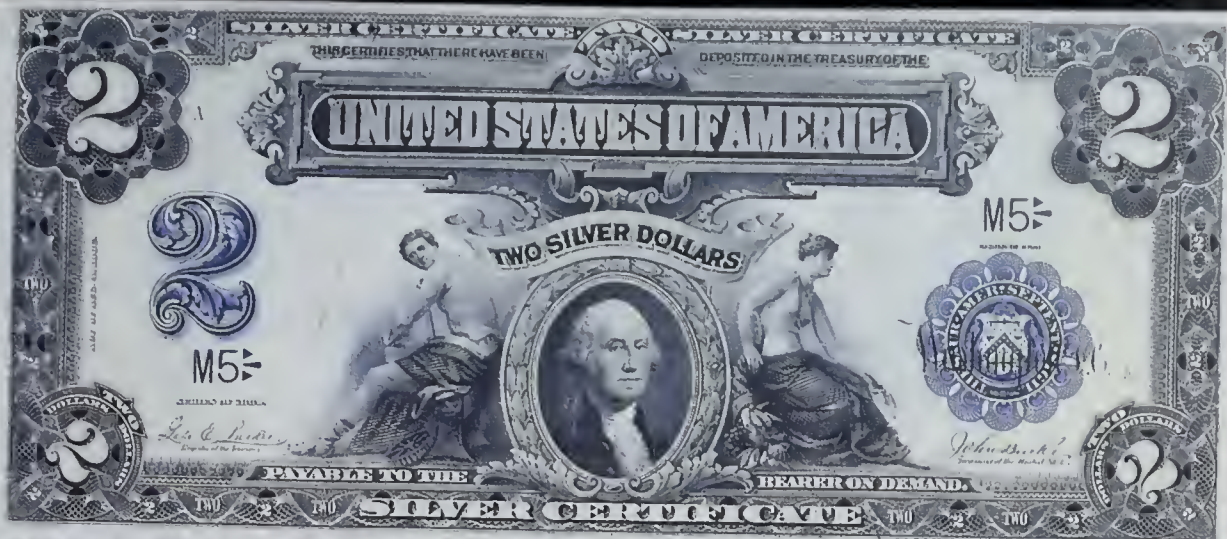


Lot 201 - \$20.00 Interest Bearing Note

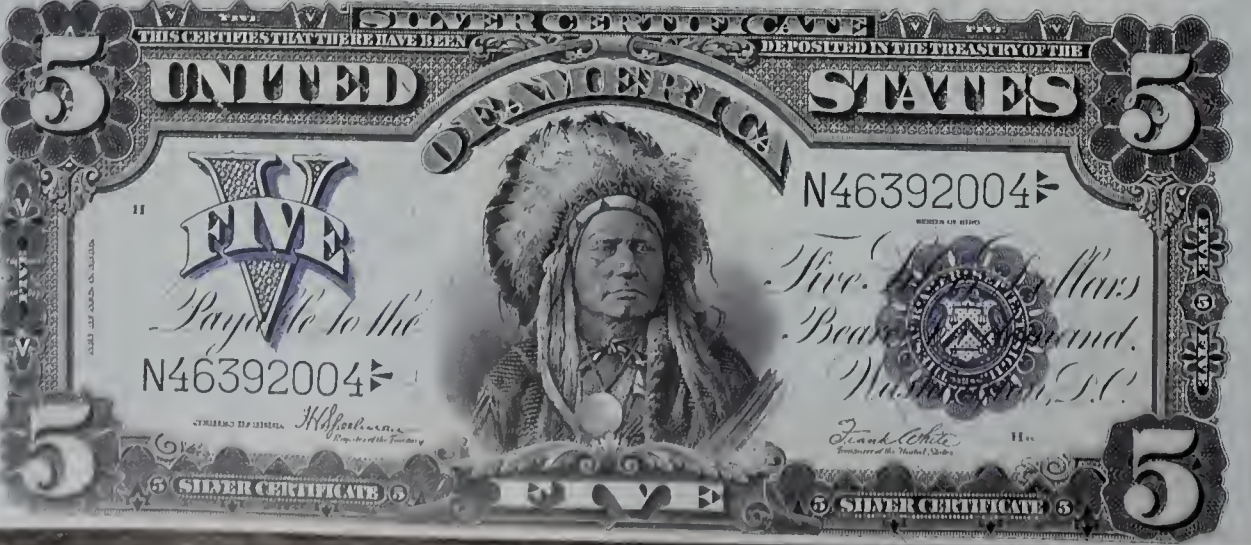


Lot 248 - \$5.00 "Educational" Note





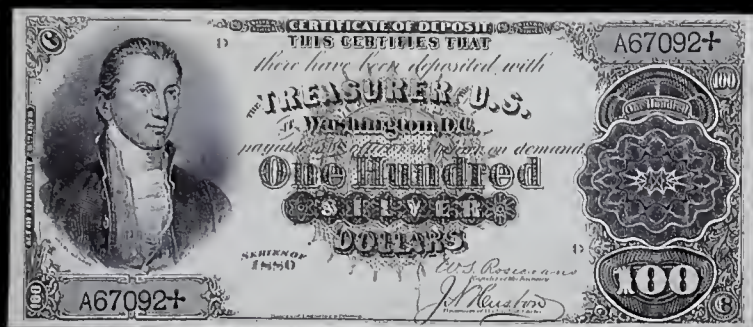
Lot 239 - Uncut Sheet of 1899 \$2.00 Silver Certificates



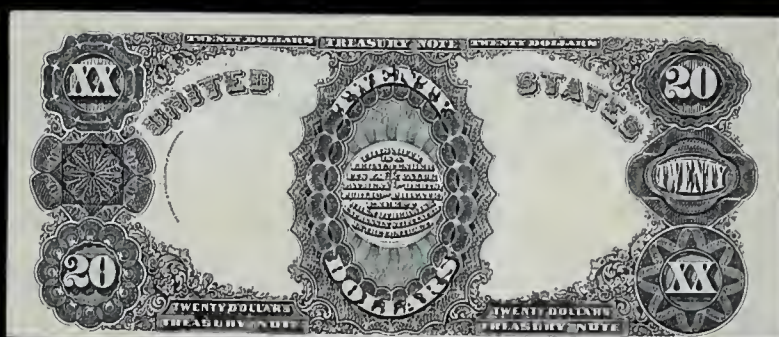
Lot 253 - Unique Uncut Sheet of 1899 \$5.00 Silver Certificates



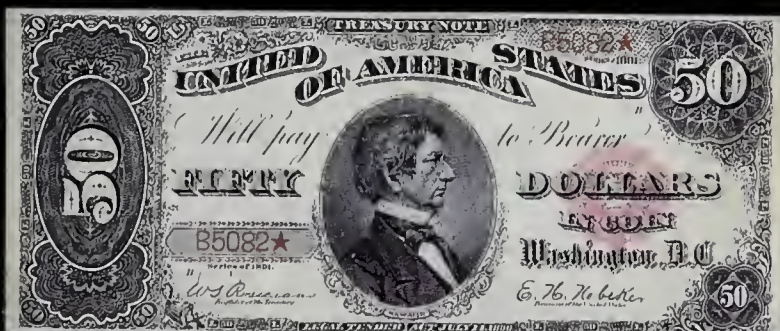
Lot 257 - \$10.00 Silver Certificate Countersigned by Hopper



Lot 264 - \$100.00 Silver Certificate, Possibly Finest Known



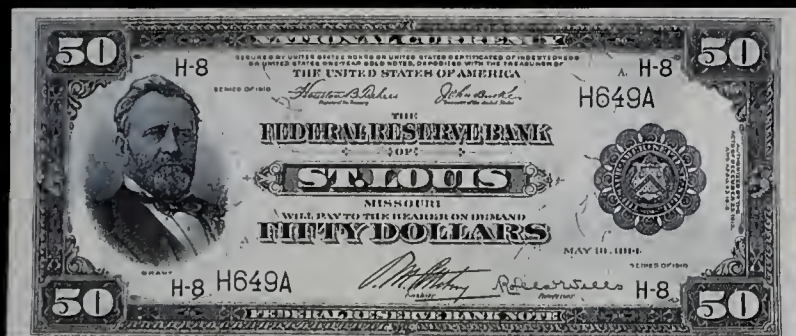
Lot 289 - Serial Number 1 \$20.00 Treasury/Coin Note



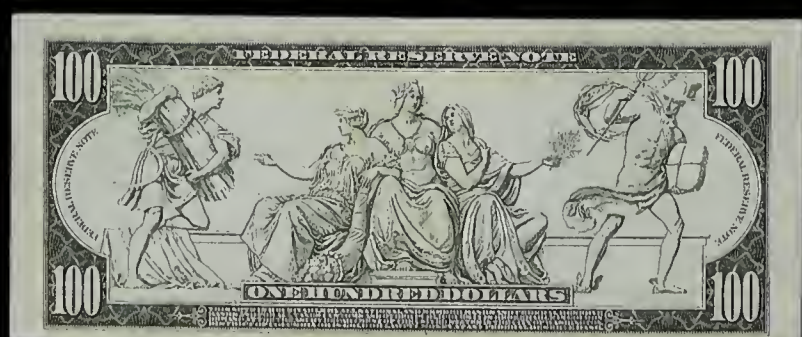
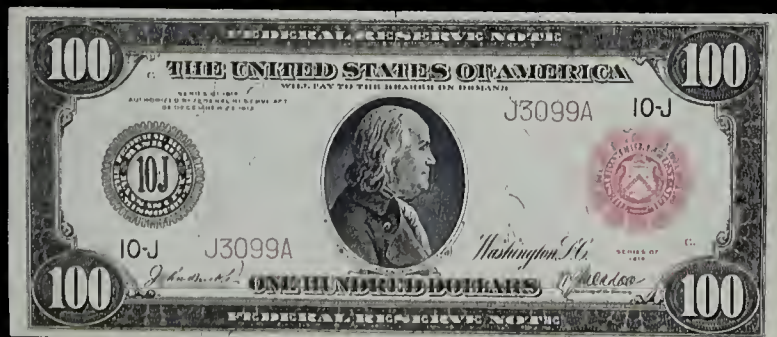
Lot 290 - \$50.00 Treasury/Coin Note



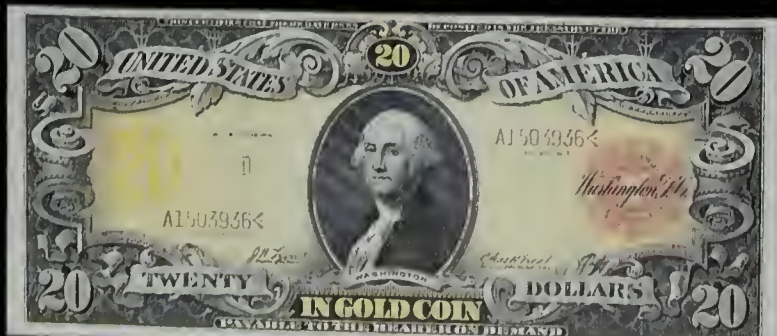
Lot 291 - \$100.00 "Watermelon" Note



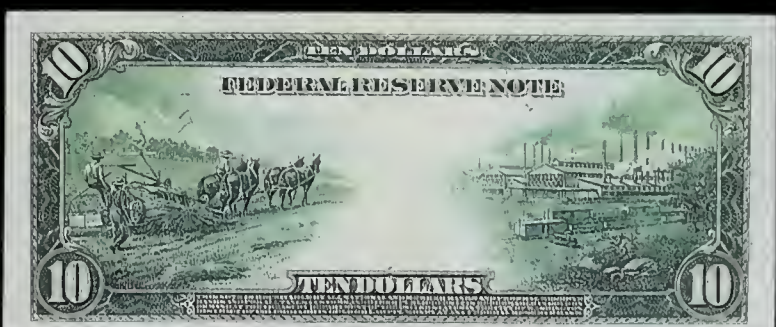
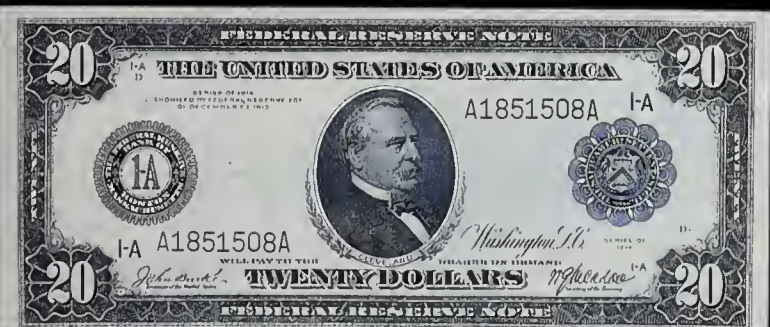
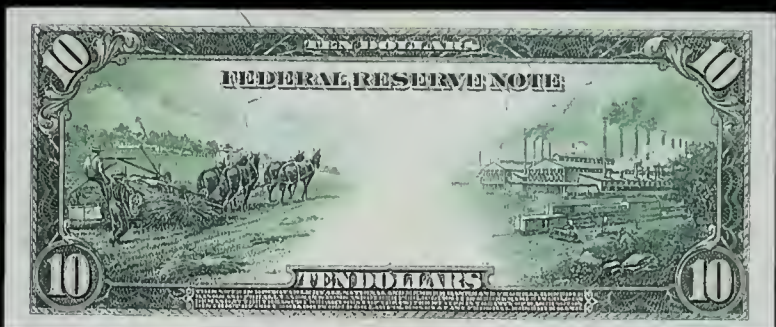
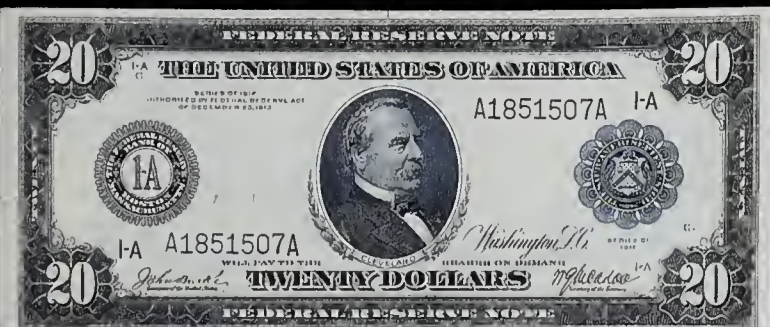
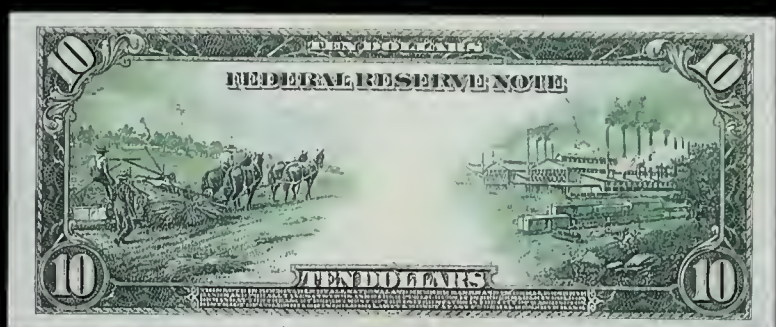
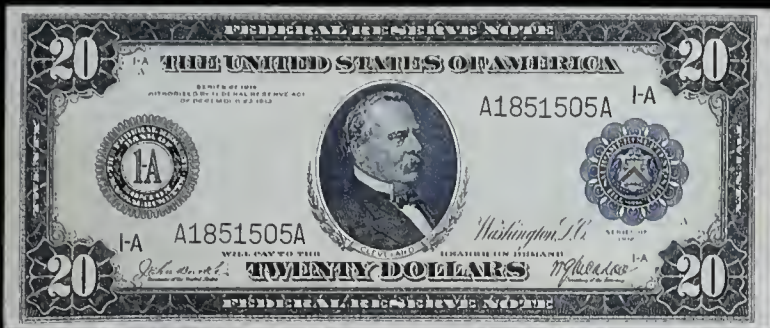
Lot 397 - \$50.00 Federal Reserve Bank Note - The Grinnell Specimen



Lot 447 - \$100.00 Kansas City Red Seal - Finest of Three Known



Lot 468 - \$20.00 "Technicolor" Gold Certificate



Lot 430 - Unique Cut Sheet of Double Denomination Notes



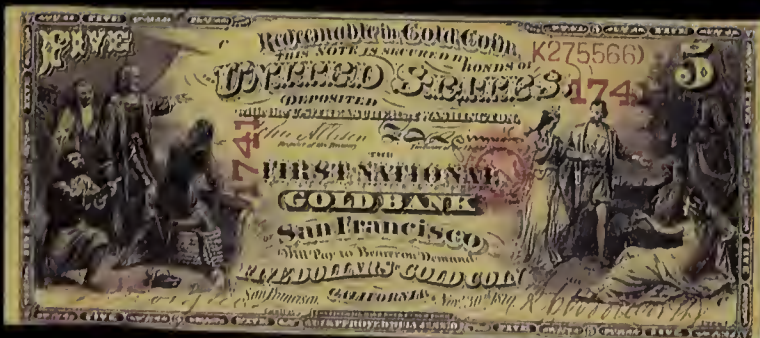
Lot 482 - \$100.00 1882 Gold Certificate - Finest of Three Known



Lot 492 - \$1,000.00 1882 Gold Certificate



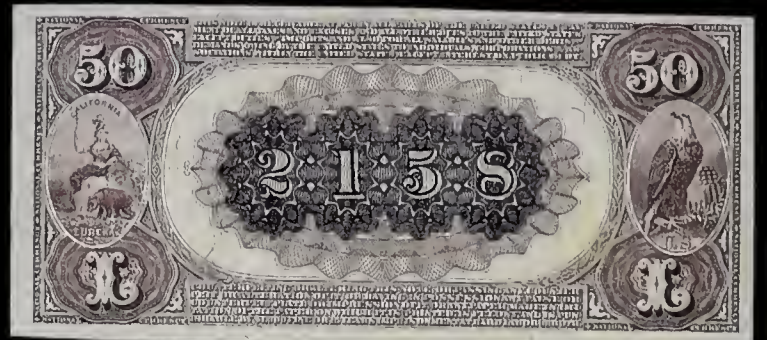
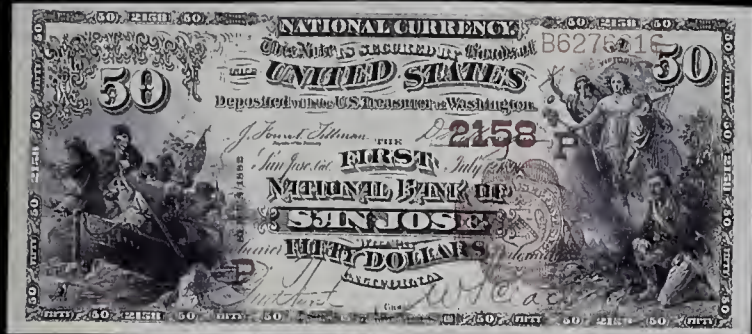
Lot 493 - Choice Uncirculated \$1,000.00 1907 Gold Certificate



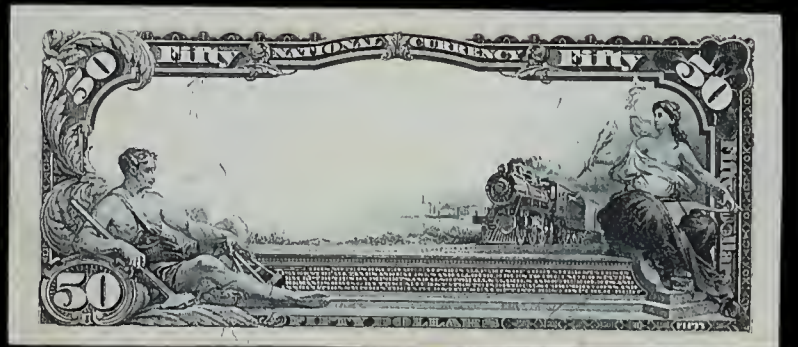
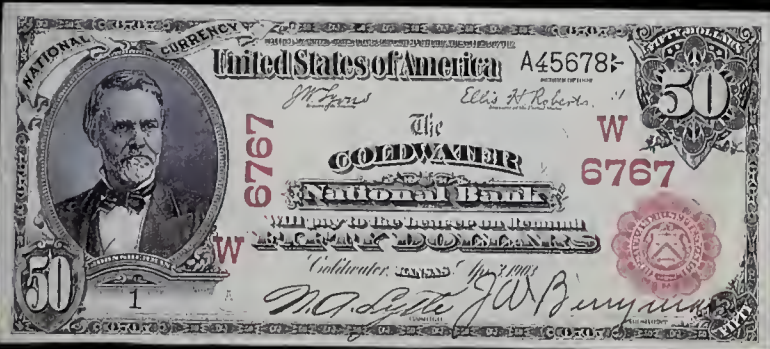
Lot 495 - Extremely Fine \$5.00 National Gold Bank Note



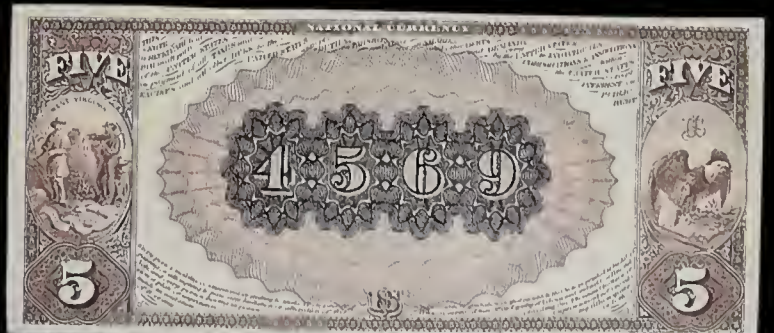
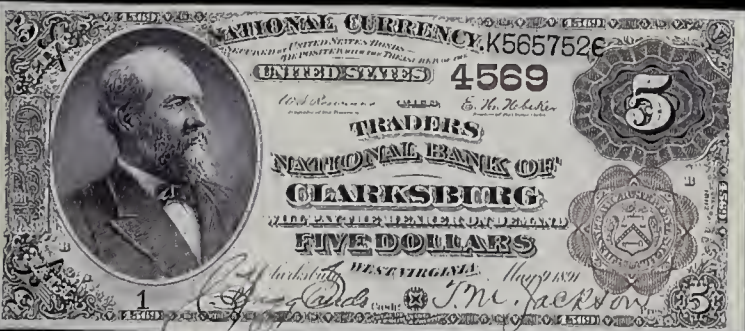
Lot 496 - \$10.00 Arizona Territory Note



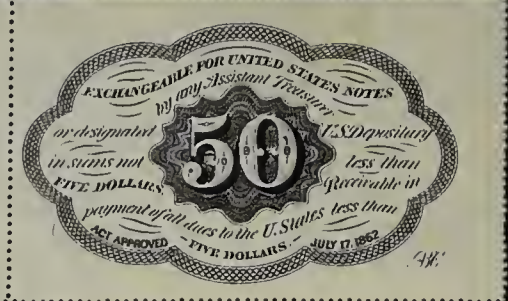
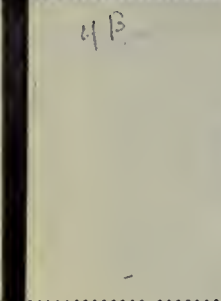
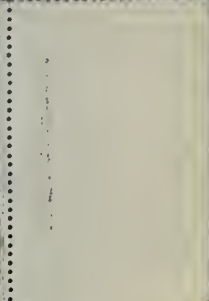
Lot 499 - Finest Known \$50.00 California Brown Back



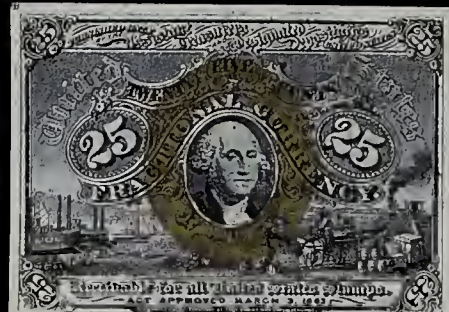
Lot 512 - Serial Number 1 \$50.00 Red Seal



Lot 560 - Gem West Virginia \$5.00 Brown Back



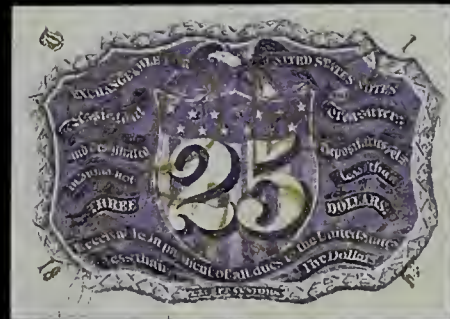
Lot 766



Lot 780

Lot 782

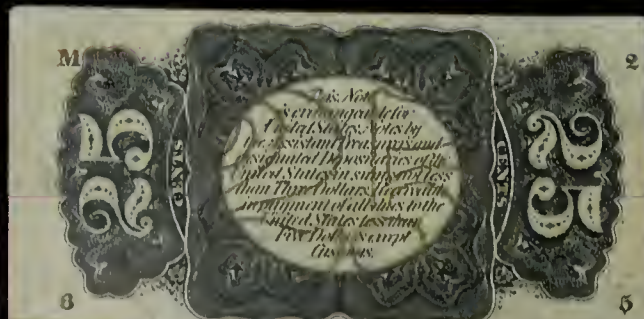
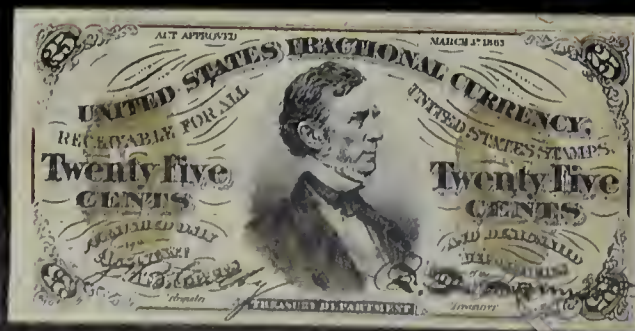
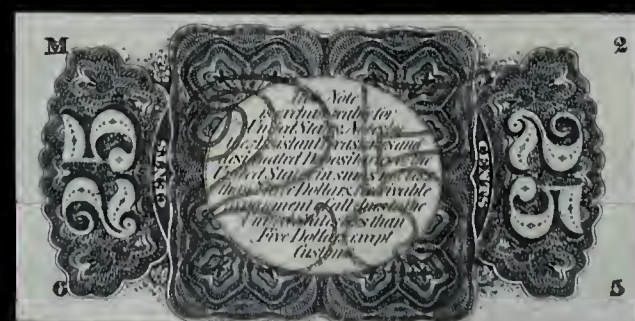
Lot 791



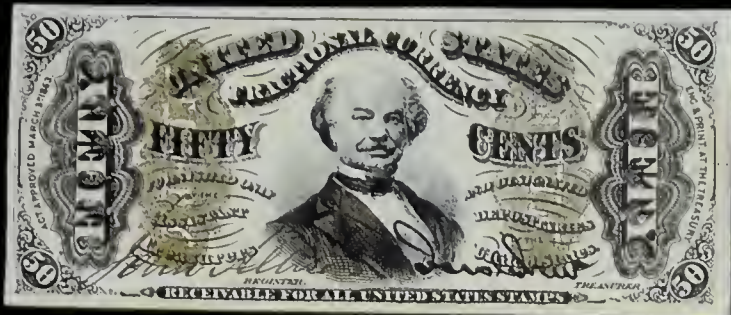
Lot 798

Lot 799

Lot 820



Lot 821



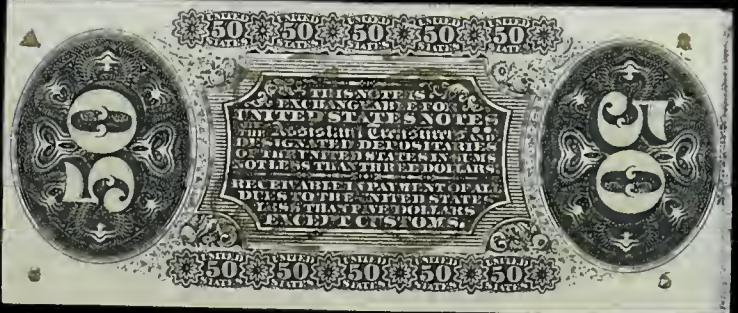
Lot 828



Lot 847



Lot 860



Lot 864



Lot 902



Lot 911



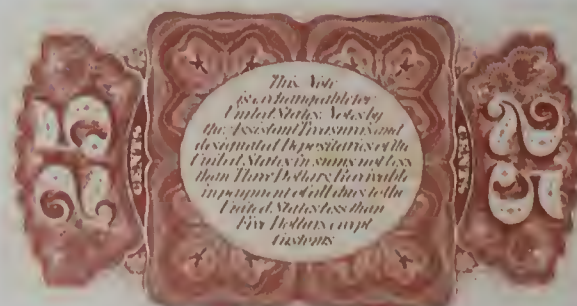
Lot 921



Lot 916



Lot 917



The Herman Halpern Collection of United States Paper Money

PUBLIC AUCTION SALE

FIRST SESSION

WEDNESDAY EVENING, MARCH 17, 1993

6:30 P.M. SHARP

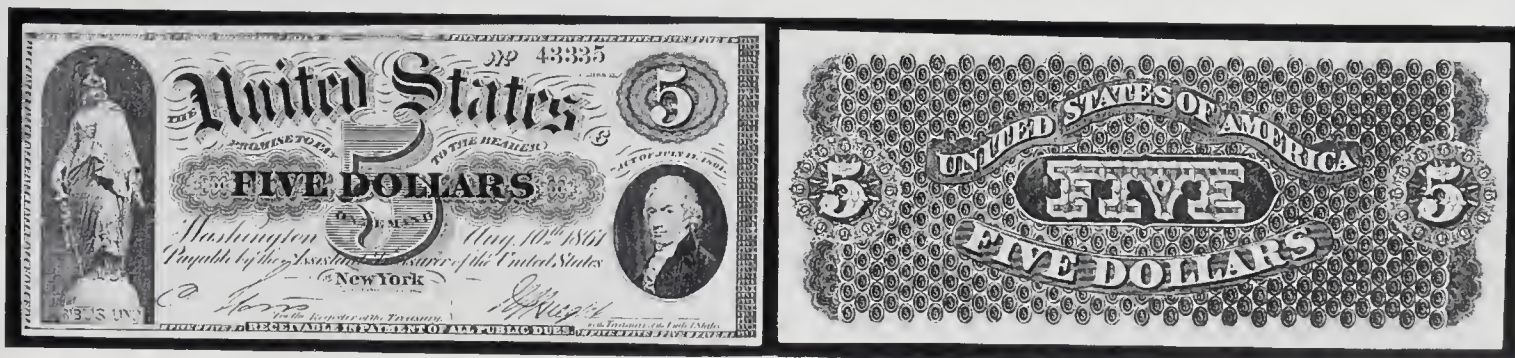
LOTS 1 - 922

IMPORTANT NOTICE

In accordance with the terms of sale, each successful bidder also agrees to pay a buyer's charge of ten percent (10%) of the winning bid recognized by the auctioneer.

DEMAND NOTES

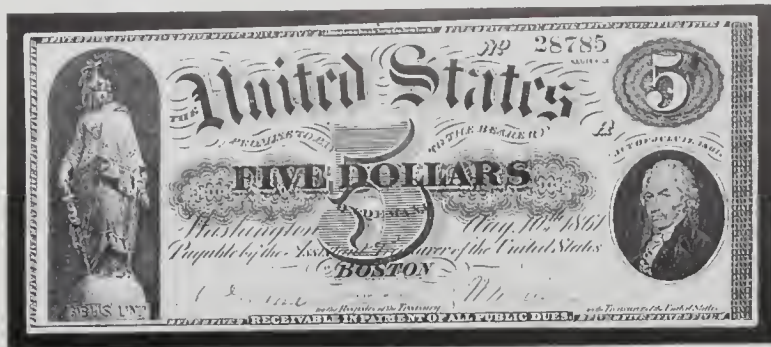
EXCEPTIONALLY HIGH GRADE DEMAND NOTE



Lot No. 1

- 1 **\$5.00. Fr.1.** 1861. New York. No.43335, Series 15. **Choice Extremely Fine.** Other than three light vertical folds, this note is Uncirculated (and has been catalogued as such in the past). A little close at the left, but fully bright, clean, and crisp, with bold signatures and vivid color. It is overall one of the half dozen finest of all Demand Notes known of any denomination or district, and would be an outstanding type note in any collection. (**SEE COLOR PLATE**)

Ex Lester Merkin's June 24, 1972 sale, lot 504 (described by Merkin as "Probably the most important piece of paper currency we have yet handled"); NASCA's "Brookdale" sale (November 12, 1979, lot 1413); Lyn Knight's July 14, 1986 sale, lot 348.



Lot No. 2

- 2 **\$5.00. Fr.3.** 1861. Boston. No.28785, Series 12. Very Fine to Extremely Fine, with a small spot at the upper right. Well above average for this usually well circulated series, with no pinholes, edge splits, etc., and decent margins all around.

Purchased from Stack's privately in January, 1988.



Lot No. 4

- 4 **\$10.00. Fr.7.** 1861. Philadelphia. No.85380, Series 4. Fine to Very Fine, with good signatures and just one pinhole. The margins are quite tight, but it is still a reasonably attractive example of this rare type.

Ex James A. Stack Collection (Stack's, March 15, 1990, lot 1562).



Lot No. 3

- 3 **\$10.00. Fr.6.** 1861. New York. No.23360, Series 6. Fine, with a few tiny pinholes. Above average for this scarce issue of which no Uncirculated examples are known, and few reach as high as Very Fine.

Ex William A. Philpott; Stack's September 13, 1968 sale, lot 162; Gilbert Steinberg Collection (Stack's, October 18, 1988, lot 281).



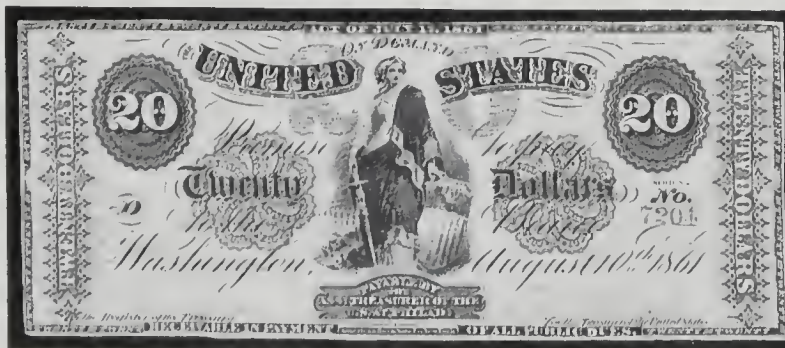
Lot No. 5

- 5 **\$10.00. Fr.8.** 1861. Boston. No.60297, Series 2. Very Good to Fine, tight at the right. Good color and signatures, with no pinholes or splits. A very presentable type note.

Ex Charles M. Wormser; Lyn Knight's December 12, 1988 sale, lot 1; James W. Thompson Collection, Part II (Stack's, March 12, 1991, lot 1721).

VERY RARE PHILADELPHIA \$20.00 DEMAND NOTE

One of Six Known



Lot No. 6

- 6 **\$20.00. Fr.12.** 1861. Philadelphia. No.7204, Series 2. Basically Very Fine, though there are some internal repaired splits, repaired edge splits and a repaired corner, reducing the overall grade to perhaps Fine. A very attractive example of one of the rarest and most desirable type notes. Of the 240,000 Philadelphia \$20.00 notes issued, **only six are presently known**, three of them in museums. For the denomination as a whole, there are only 19 examples known, 7 of them in museums. A great rarity, with an illustrious pedigree. (SEE COLOR PLATE)

The census at present includes the following:

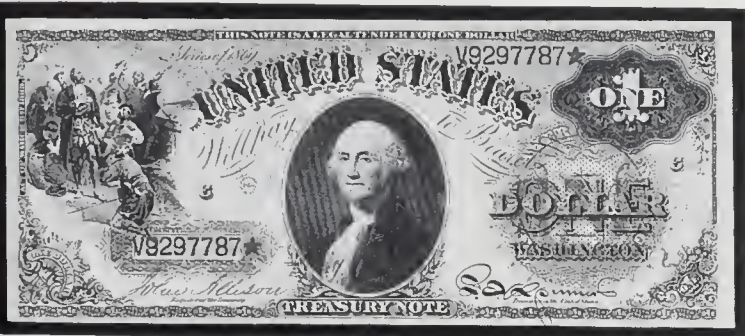
- 1) No.7204 - **THE PRESENT NOTE.** Ex F.C.C. Boyd; Willis O. Crosswhite Collection (New Netherlands, April 24, 1954, lot 97); Kagin's September 29, 1978 sale, lot 881; Kagin's August 16, 1983 A.N.A. Convention Sale, lot 4117; Dean Oakes' November 1983 Fixed Price List; Gilbert Steinberg Collection (Stack's, October 18, 1988, lot 282).
- 2) No.14715 - Fine, repaired. Ex James M. Wade; Aubrey Bebee; now in the A.N.A. Museum.
- 3) No.19012 - Ex A.A. Grinnell; James W. Thompson Collection (Stack's, October 1990).
- 4) No.19056 - Harry W. Bass, Jr. Research Foundation.
- 5) No.36687 - Sent from the Treasury Department to the Smithsonian Institution in 1978.
- 6) No.98787 - Ex. J.W. Hutchinson; Stack's January 1953 sale; Donlon's May 1971 sale; Mayflower's June 1974 sale.

LEGAL TENDER NOTES



Lot No. 7

- 7 **\$1.00. Fr.16.** 1862. No.42832, Series 268. Choice Uncirculated. Slight teller handling at the right, but unusually bright and vivid, with better margins than usual.
- 8 **\$1.00. Fr.16a.** 1862. No.36254, Series 215. Choice Uncirculated, virtually gem.
- 9 **\$1.00. Fr.17a.** 1862. No.77574, Series 141. Choice Uncirculated. A bit close at the left, but otherwise gem.



Lot No. 10

- 10 **\$1.00. Fr.18.** 1869. No.V9297787. Choice Uncirculated. Slightly close at the lower left, but otherwise gem. A beautiful, bright example of the lowest denomination of the colorful and popular "Rainbow" series.
- 11 **\$1.00. Fr.19.** 1874. No.E8346985. Choice Uncirculated, centered a trifle low. Bright and crisp, and very attractive.
- 12 **\$1.00. Fr.20.** 1875. No.H5243114. Choice Uncirculated, nearly gem.
- 13 **\$1.00. Fr.23.** 1875. Series C. No.D968821. Choice Uncirculated, virtually gem. Bright and crisp, and very scarce.
- 14 **\$1.00. Fr.26.** 1875. No.K5596103. Choice Uncirculated, nearly gem. Bright and crisp.



Lot No. 15

- 15 **\$1.00. Fr.27.** 1878. No.B2257180. Gem Uncirculated. There is faint teller handling at the right, but the broad even margins and exceptionally bold, vivid overprint easily raise this note from the Choice category. As nice an example as you are ever likely to find!
- 16 **\$1.00. Fr.28.** 1880. No.Z4973797. Choice Uncirculated, but centered a bit low.



Lot No. 17

- 17 **\$1.00. Fr.29.** 1880. No.Z29632517. Gem Uncirculated, with full original embossing. A lovely type note.
- 18 **\$1.00. Fr.30.** 1880. No.Z48519989. Gem Uncirculated. Another beautiful note with full embossing.
- 19 **\$1.00. Fr.30.** 1880. No.Z42103520. Gem Uncirculated. Another, as nice as the last.
- 20 **\$1.00. Fr.31.** 1880. No.A2325801. Choice Uncirculated, very nearly gem. Centered a trifle low.
- 21 **\$1.00. Fr.32.** 1880. No.A2512872. Gem Uncirculated.
- 22 **\$1.00. Fr.33.** 1880. No.A2798330. Choice Uncirculated. A bit close at the upper right, but otherwise fully gem. Scarce.
- 23 **\$1.00. Fr.34.** 1880. No.A3041318. Choice Uncirculated, nearly gem. Bright, clean and crisp.
- 24 **\$1.00. Fr.35.** 1880. No.A5628363. Choice Uncirculated.

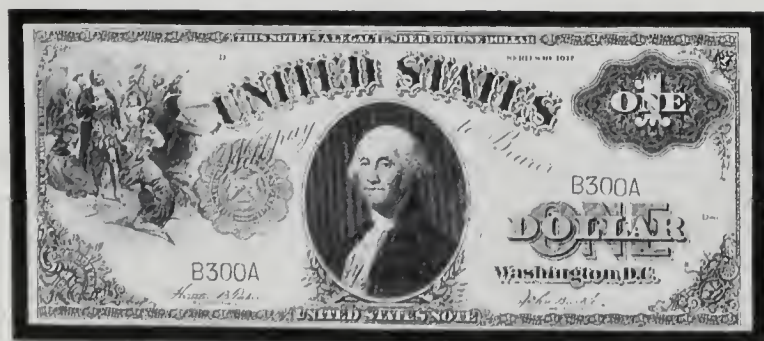
From Lyn Knight's August 1983 Fixed Price List.

AN UNUSUAL GROUP OF \$1.00 FRIEDBERG 36
WITH LOW OR INTERESTING
SERIAL NUMBERS



Lot No. 25

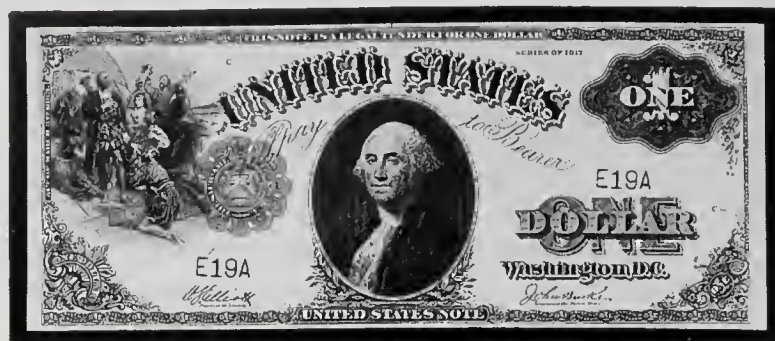
- 25 **\$1.00. Fr.36.** 1917. **Low No.A38A.** Choice Uncirculated.
- 26 **\$1.00. Fr.36.** 1917. **Low No.A171A.** Choice Uncirculated, slight teller handling at the right; **Fr.36. No.B888A.** Choice About Uncirculated, due to a long diagonal pinch fold. **2 pieces.**
- 27 **\$1.00. Fr.36.** 1917. **Low No.B19A.** Choice Uncirculated.
- 28 **\$1.00. Fr.36.** 1917. **Low No.B53A.** Choice Uncirculated, bright and crisp.
- 29 **\$1.00. Fr.36.** 1917. **Low Nos.B67A, B99A.** Both Choice Uncirculated, but tight at the top right. **2 pieces.**
- 30 **\$1.00. Fr.36.** 1917. **Low No.B77A.** Choice Uncirculated, very nearly gem.
- 31 **\$1.00. Fr.36.** 1917. **Low No.B86A.** Choice Uncirculated.



Lot No. 32

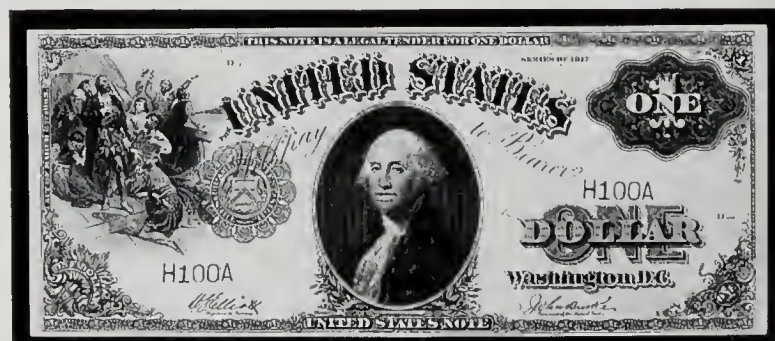
- 32 **\$1.00. Fr.36.** 1917. **No.B300A.** Choice Uncirculated, a bit close at the top.
- 33 **\$1.00. Fr.36.** 1917. **No.A1726801A.** Choice Uncirculated, close at the bottom right.
- 34 **\$1.00. Fr.36.** 1917. **Cut Sheet, Nos.B10611977A-80A.** All Choice Uncirculated but for a faint trace of an old vertical curl in the center.

AN UNUSUAL GROUP OF \$1.00 FRIEDBERG 37
WITH LOW OR INTERESTING
SERIAL NUMBERS



Lot No. 35

- 35 **\$1.00. Fr.37.** 1917. **Low No.E19A.** Choice Uncirculated, nearly gem.
- 36 **\$1.00. Fr.37.** 1917. **Low No.H58A.** Choice Uncirculated.
- 37 **\$1.00. Fr.37.** 1917. **Low No.K188A.** Choice Uncirculated, very nearly gem.



Lot No. 38

- 38 **\$1.00. Fr.37.** 1917. **Low No.H100A.** Choice Uncirculated.
- 39 **\$1.00. Fr.37.** 1917. **Low Nos.K100A, M300A.** Both Choice Uncirculated, close at the bottom. The second has a short edge "bump" at the top right. **2 pieces.**
- 40 **\$1.00. Fr.37.** 1917. **No.M2222A.** Uncirculated, but all margins slightly trimmed.
- 41 **\$1.00. Fr.37.** 1917. **No.E16676841A.** Choice Uncirculated.
- 42 **\$1.00. Fr.37.** 1917. **No.K71306424A.** Choice Uncirculated, slightly close at the bottom right; **Fr.37. No.E86799332A.** Choice Extremely Fine. **2 pieces.**
- 43 **\$1.00. Fr.37*.** 1917. **STAR replacement note.** No.★10605040BA (FP H2420, BP 1760). Choice Uncirculated, but somewhat tight at the bottom and sides. Common as a Star Note, but not in this condition.



Lot No. 44

- 44 \$1.00. Fr.37a. 1917. No.H13592842A. The scarce **Transposed Signature** variety. **Choice Uncirculated**. Tight at the bottom, but otherwise a lovely gem.

- 45 \$1.00. Fr.38. 1917. No.M60324947A. Choice Uncirculated, very nearly gem.



Lot No. 46

- 46 \$1.00. Fr.39. 1917. **Low No.R9A**. Choice Uncirculated. The face is nearly gem, the back centered quite high.

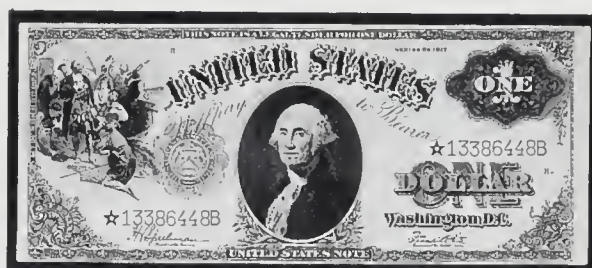
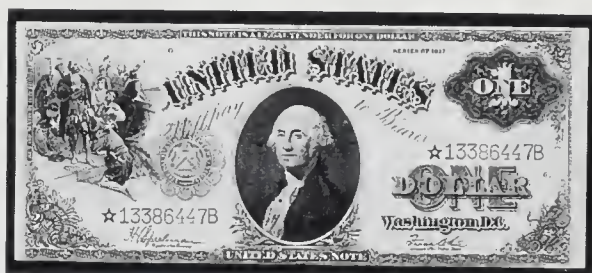
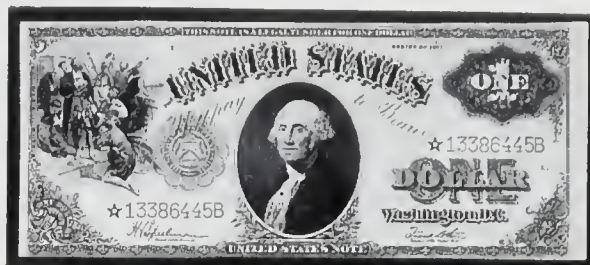
- 47 \$1.00. Fr.39. 1917. No.N300A. Choice Uncirculated, close to gem.

- 48 \$1.00. Fr.39. 1917. No.R202A. Choice Uncirculated, but very tight at the bottom.

- 49 \$1.00. Fr.39. 1917. No.R3000A. Choice Uncirculated, nearly gem.

- 50 \$1.00. Fr.39. 1917. No.R14722180A. Choice Uncirculated, nearly gem.

RARE CUT SHEET OF STAR NOTES



Lot No. 51

- 51 \$1.00. Fr.39*. 1917. Cut sheet of four STAR replacement notes. No.★13386445B-48B (FP E2115-H2115, BP 1201). All are Uncirculated, but very tightly trimmed on the bottom. All cut sheets are becoming very scarce; cut sheets of Star Notes are **very rare** indeed.

THE FIVE UNIQUE SPEELMAN-WHITE UNCUT SHEETS

Friedberg 39
Lot No. 52Friedberg 60
Lot No. 85Friedberg 122
Lot No. 155Friedberg 236
Lot No. 224Friedberg 281
Lot No. 253

The area of Uncut Sheets of United States Currency has a varied and interesting history, little of which has been touched upon in numismatic literature. Most collectors know that various sizes of uncut sheets of current \$1.00 and \$2.00 Federal Reserve Notes can be had at a small premium, either by mail or over the counter from the Bureau of Engraving and Printing in Washington. Many also know that sheets of various issues of earlier small size notes were publicly available, though the issuances were generally very small. Other early small size sheets (such as the 1928 Federal Reserve Note sheets offered later in this sale) were available only to those with the proper "connections."

Uncut Sheets of Large Size Notes are another matter entirely. None were ever made available to the general public, and all known sheets were either kept by the Treasury officials at the time (i.e., the Educational sheets and the 1915 Atlanta Federal Reserve Bank Note sheets sold in 1991 by Christie's), or obtained by Treasury officials for someone as a favor.

From July 1885 through the middle of 1910 the Bureau of Engraving and Printing normally delivered notes to the Treasury Department in the form of uncut sheets, to be separated at the Treasury. Prior to that, and once again starting in June 1910 and continuing to the present, the B.E.P. delivered notes to the Treasury fully printed and separated. During those periods Treasury officials (i.e., the Register of the Treasury or the Secretary of the Treasury) would have had to have made a special request to the B.E.P. to obtain uncut sheets.

The Bureau of Engraving and Printing still possesses Treasury Department ledgers and indices recording the note deliveries from the B.E.P. to the Treasury. These records are of particular interest here because they document the five Unique Speelman-White Uncut Sheets we now offer:

The ledger entry for August 30, 1923 details the receipt by the Treasury of \$1.00 Legal Tender Notes with Serial Numbers R73512001A through R73992000A, and mentions that the sheet with numbers R73628001A through R73628004A was transferred to the Treasury uncut, with the red notation "H.V. Speelman." This **\$1.00 Legal Tender sheet** is offered here as **lot 52**.

The ledger entry for August 30, 1923 also details the receipt of \$2.00 Legal Tender Notes numbered B64564001A through B64704000A, and mentions that the sheet with numbers B64612001A through B64612004A was transferred

to the Treasury uncut, with a similar red notation "H.V. Speelman." This **\$2.00 Legal Tender sheet** is offered here as **lot 85**.

The index to this ledger covering delivery of \$1.00 Silver Certificates also bears the same "H.V. Speelman - August 30, 1923" notation covering the **\$1.00 Silver Certificate sheet**, offered here as **lot 224**.

The index covering delivery of \$10.00 Legal Tender notes also has a similar "H.V. Speelman - August 31, 1923" notation covering the **\$10.00 Legal Tender sheet**, offered here as **lot 155**.

The index covering delivery of \$5.00 Silver Certificates similarly has a notation "H.V. Speelman - October 4, 1923" covering the **\$5.00 Silver Certificate sheet**, offered here as **lot 253**.

We must, for the sake of accuracy, mention that a sixth Speelman-White sheet does exist — a unique sheet of \$2.00 Silver Certificates (Fr.258) was auctioned by Christie's in 1982. Unlike the five sheets offered here, no Treasury index or ledger notation exists regarding this sheet, and judging from the serial numbers, it was pulled sometime in late 1922 or early 1923, well before the five sheets in this group.

These **five unique uncut sheets**, all delivered to Register of the Treasury Harley V. Speelman within a short period late in 1923, have remained together to this day. After Speelman, their trail is next picked up in the late 1950's, when John J. Ford, Jr. obtained them from the F.C.C. Boyd Estate and sold them to Oskar G. Schilke. From there they went through Ben Levin and Stanley Kesselman (plus two collectors who wish to remain anonymous), and were acquired by Mr. Halpern in 1991. It is believed, but cannot be proven, that they were obtained from Speelman by Wayne Raymond for Col. E.H.R. Green, whose estate was appraised by F.C.C. Boyd. Green is known to have had numerous other unique Large Size sheets, all destroyed by the cellulose nitrate holders in which he kept them. It is likely that, purely by chance, these five sheets were kept in different holders since they were obtained in one separate transaction. Since Boyd, as the estate appraiser, could not legally buy from the estate, he is known to have been given items from the estate for his fee.

We are pleased to be able to offer these unique sheets in their first public appearance, and will, for the first time in their history, offer them individually, to afford as many collectors as possible the opportunity to acquire one of these unique pieces of history.



Lot No. 52

52 **\$1.00. Fr.39. 1917. Uncut Sheet of Four.** Nos.R73628001A-04A. **Choice Uncirculated**, just a bit close at the bottom. Beautifully bright, clean, and crisp, and a superb sheet in every respect. **Unique**, no others ever rumored to exist.

No record of public sale since it was sent to the Treasury Department in 1923, but nevertheless has a stellar pedigree, as listed above: H.V. Speelman; Wayne Raymond; Col. E.H.R. Green; F.C.C. Boyd; John J. Ford, Jr.; Oscar G. Schilke; Ben Levin; Stanley Kesselman; to Herman Halpern.



Lot No. 53

- 53 \$1.00. Fr.40. 1923. No.A160B. Choice Uncirculated.
- 54 \$1.00. Fr.40. 1923. No.A240B. Choice Uncirculated, light teller handling at the right.
- 55 \$1.00. Fr.40. 1923. No.A369B. Choice Uncirculated, very nearly gem. One of the nicest of this group.
- 56 \$1.00. Fr.40. 1923. No.A6100B. Choice Uncirculated, nearly gem.
- 57 \$1.00. Fr.40. 1923. No.A6200B. Choice Uncirculated, very close to gem.
- 58 \$1.00. Fr.40. 1923. No.A6300B. Choice Uncirculated, nearly gem.
- 59 \$1.00. Fr.40. 1923. No.A6400B. Choice Uncirculated, very close to gem.



Lot No. 60

- 60 \$1.00. Fr.40. 1923. No.A6600B. Gem Uncirculated.
- 61 \$1.00. Fr.40. 1923. No.A54291224B. Choice Uncirculated, close to gem.
- 62 \$1.00. Fr.40. 1923. No.A6814169B. Choice Uncirculated, just a trifle close at the top right; Fr.40. 1923. No.A7938588B. Choice Uncirculated. A bit close at the bottom, but otherwise beautiful. 2 pieces.
- 63 \$1.00. Fr.40. 1923. Error Note. No.A209B. Choice Uncirculated, nearly gem. A small part of the face engraving shows at the upper right corner of the back. Unlike current Small Size error notes, errors on Large Size notes rarely occurred, and were usually caught before being released.



Lot No. 64

- 64 \$1.00. Fr.40*. 1923. STAR replacement note. No.4418D (FP F16, BP 31). Choice Uncirculated, very nearly gem. A superb example of this popular and scarce issue.



Lot No. 65

- 65 \$2.00. Fr.41. 1862. Low No.136, Series 159. Choice Extremely Fine. A bit close at the top, with a faint center fold.



Lot No. 66

- 66 \$2.00. Fr.41a. 1862. No.97987, Series 6. Choice Uncirculated, or very nearly so. A bit close at the top right and bottom left, with a slightly rounded corner or two.

IMPORTANT NOTICE

In accordance with the terms of sale, each successful bidder also agrees to pay a buyer's charge of ten percent (10%) of the winning bid recognized by the auctioneer.



Lot No. 67

- 67 **\$2.00. Fr.42.** 1869. No.U6797495. **Choice Uncirculated.** Excellent color, but the margins are not quite as full as one might like. Still a very attractive example of the “Rainbow” deuce.
- 68 **\$2.00. Fr.43.** 1874. No.B7185705. **Choice Extremely Fine,** with a light center fold.
- 69 **\$2.00. Fr.44.** 1875. No.B1882449. **Choice Uncirculated.** Close at the top, but otherwise quite attractive.
- 70 **\$2.00. Fr.46.** 1875. Series B. No.B556646. **Gem Uncirculated.** A superb example of this **very scarce** note.
- 71 **\$2.00. Fr.47.** 1875. No.B9779454. **Choice Uncirculated,** and nearly equal to the last.
- 72 **\$2.00. Fr.48.** 1878. No.A3022509. **Uncirculated,** very tight at the top.

VERY RARE \$2.00 FRIEDBERG 49

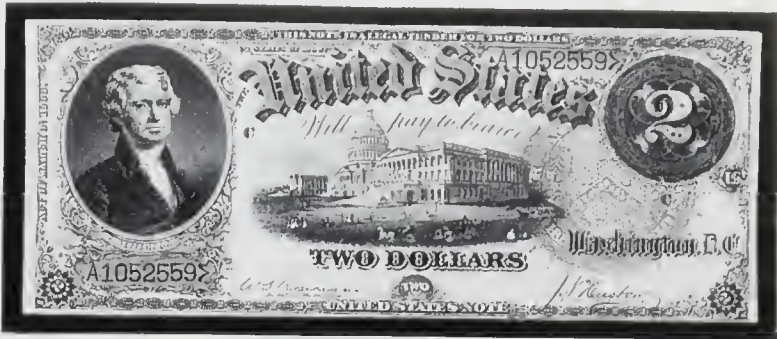


Lot No. 73

- 73 **\$2.00. Fr.49.** 1878. No.A2213959. **Very Fine to Extremely Fine.** Tight at the top, and somewhat toned. The first we have had for sale in any grade in many years.
- The rarest of the \$2.00 Legal Tender Notes, with no consecutive runs of notes known. Hessler (in his earlier editions) claimed only 15 known, and we have traced only a dozen or so to date.*
- 74 **\$2.00. Fr.50.** 1880. No.Z3226361. **Choice Uncirculated.** Slightly rounded corners, but bright, crisp, and vivid.
- 75 **\$2.00. Fr.51.** 1880. No.Z11106412. **Choice Uncirculated,** nearly gem.

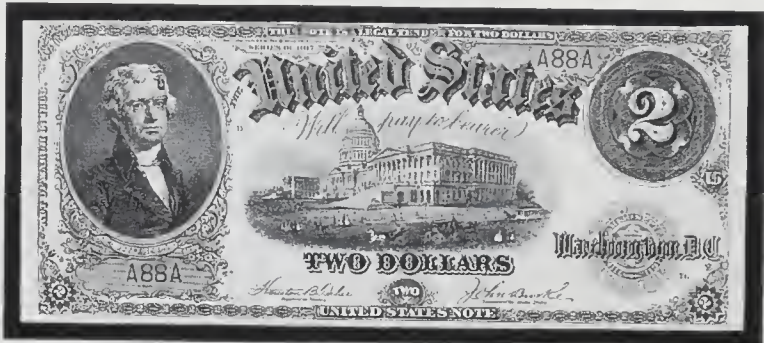
- 76 **\$2.00. Fr.52.** 1880. No.Z23224787. **Choice Uncirculated,** virtually gem. Beautifully bright, crisp, and vivid.

RARE \$2.00 FRIEDBERG 53



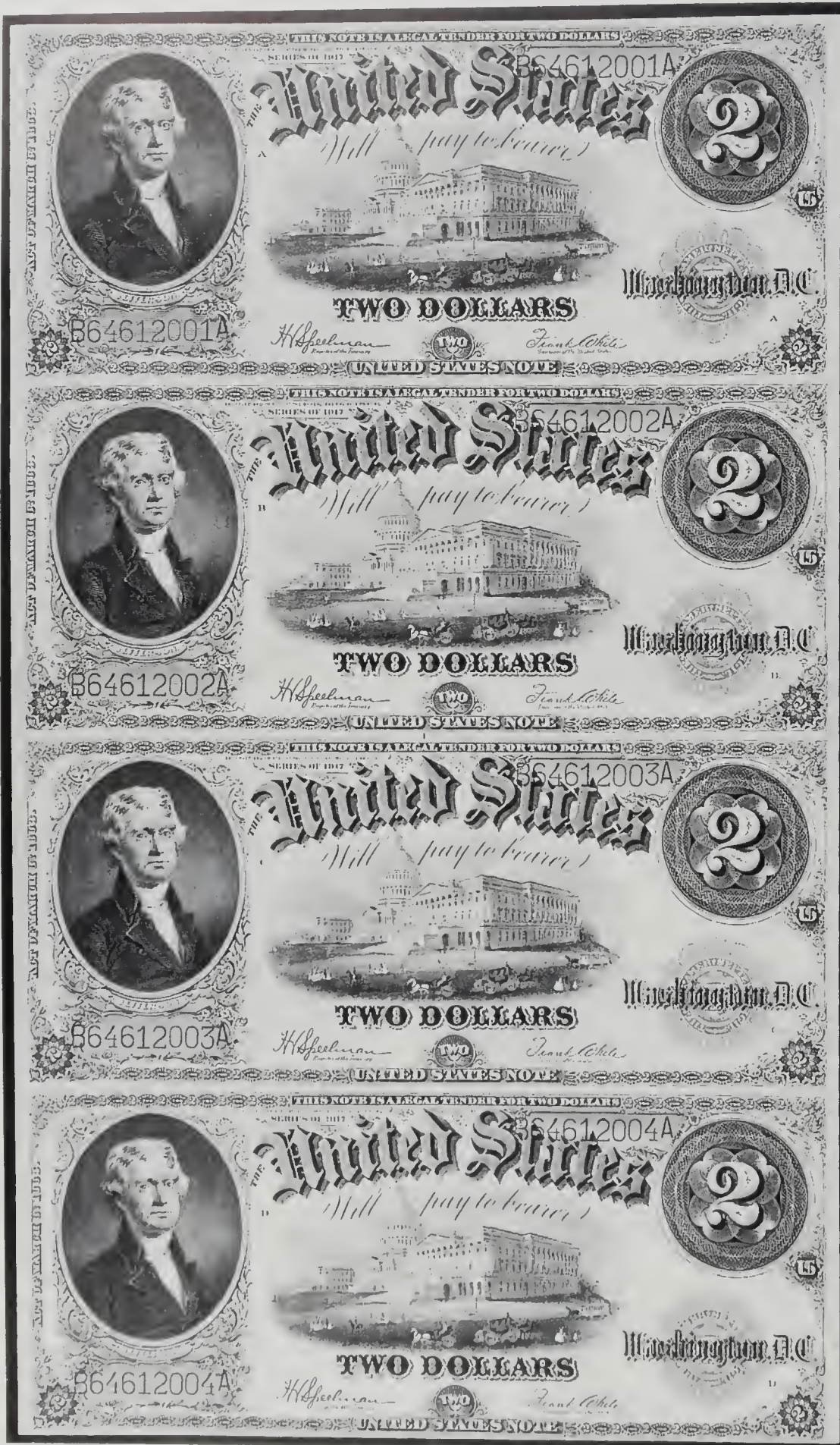
Lot No. 77

- 77 **\$2.00. Fr.53.** 1880. No.A1052559. **Extremely Fine,** but looks a grade better. Tight at the bottom right. A **rare** variety, for which we have traced fewer than two dozen in all grades.
- Ex Dennerson; Kagin's privately.*
- 78 **\$2.00. Fr.55.** 1880. No.A1781082. **Gem Uncirculated,** bright, clean and crisp.
- 79 **\$2.00. Fr.56.** 1880. No.A3610625. **Choice Uncirculated,** nearly gem.



Lot No. 80

- 80 **\$2.00. Fr.57.** 1917. **Low No.A88A.** **Choice Uncirculated.** Tight at the top, but otherwise very attractive.
- 81 **\$2.00. Fr.57.** 1917. No.A1464693A. **Another. Choice Uncirculated,** nearly gem.
- 82 **\$2.00. Fr.57.** 1917. No.A190961A. **Choice Uncirculated;** **Fr.59.** 1917. No.B40600868A. **Choice Extremely Fine.** Looks and feels **Choice Uncirculated,** but has a couple of light vertical folds. **2 pieces.**
- 83 **\$2.00. Fr.58.** 1917. **Low No.B90A.** **Choice Uncirculated,** but very tight at the top, and a bit close at the sides.
- 84 **\$2.00. Fr.60.** 1917. No.B57703529A. **Choice Uncirculated,** nearly gem.



Lot No. 85

- 85 \$2.00. Fr.60. 1917. Uncut Sheet of Four. Nos.B64612001A-04A. Choice Uncirculated. The bottom margin is a bit close, but the sheet is superb, with bright color and paper, and absolutely no problems. **Unique** - the only sheet ever rumored to exist. One of five unique Speelman-White sheets in this collection. (For the full history of the Unique Speelman-White uncut sheets, see the introductory paragraphs before lot 52.)

No public record since it was sent to the Treasury Department in 1923, but with a stellar pedigree, as detailed above lot 52: H.V. Speelman; Wayte Raymond; Col. E.H.R. Green; F.C.C. Boyd; John J. Ford, Jr.; Oscar G. Schilke; Ben Levin; Stanley Kesselman; to Herman Halpern.



Lot No. 86



Lot No. 93

- 86 \$5.00. Fr.61a. 1862. Low No.46, Series 45. Choice Uncirculated. Some teller handling at the right, but better margins and color than normally seen on this issue.
- 87 \$5.00. Fr.61a. 1862. No.151, Series 45. Another. Choice Uncirculated, virtually identical to the last.

LOW NUMBER CUT SHEET



Lot No. 88



Lot No. 94

- 94 \$5.00. Fr.64. 1869. No.K3547446. Another. Choice Uncirculated, centered a bit high.
- 95 \$5.00. Fr.65. 1875. No.B3284744. Choice Uncirculated, just a bit close at the bottom and left.
- 96 \$5.00. Fr.67. 1875. Series B. No.B257913. Choice Uncirculated, nearly gem. Bright and vivid.
- 97 \$5.00. Fr.68. 1875. No. B4993317. Choice Uncirculated, just a trifle close at the bottom right.
- 98 \$5.00. Fr.69. 1878. No.A1015544. Choice Uncirculated, despite a couple of very faint foxing spots.
- 99 \$5.00. Fr.71. 1880. No.Z8177384. Choice Uncirculated, but with faintly rounded corners.
- 100 \$5.00. Fr.72. 1880. No.Z14766128. Extremely Fine. Pressed to hide some folds, and all margins have been trimmed slightly to sharpen the corners. Still, looks Uncirculated or better.
- 101 \$5.00. Fr.73. 1880. No.A1365518. Choice Uncirculated. Bright, with full original embossing.
- 102 \$5.00. Fr.74. 1880. No.A7034244. Choice Uncirculated, nearly gem. Another bright, original note, equal to the last.
- 103 \$5.00. Fr.75. 1880. No.A10073834. Choice Uncirculated, with one short pinch in the very center.
- 104 \$5.00. Fr.76. 1880. No.A11857171. Extremely Fine or a bit better, but looks Choice Uncirculated. Bright, clean and crisp.

From Rick Badwey's December 1987 Fixed Price List.

RARE \$5.00 FRIEDBERG 77



Lot No. 105

- 105 **\$5.00. Fr.77.** 1880. No.A15561302. Choice Extremely Fine. Would be a Choice Uncirculated if not for a single sharp center fold. Otherwise bright, crisp and attractive, with full original embossing. Rare and very under-rated.

Ex James A. Stack Collection (Stack's, March 15, 1990, lot 1597).

- 106 **\$5.00. Fr.78.** 1880. No.A19516145. Choice Uncirculated, very nearly gem. Scarce this nice.

- 107 **\$5.00. Fr.79.** 1880. No.A21241939. Choice Uncirculated, with light teller handling at the right.

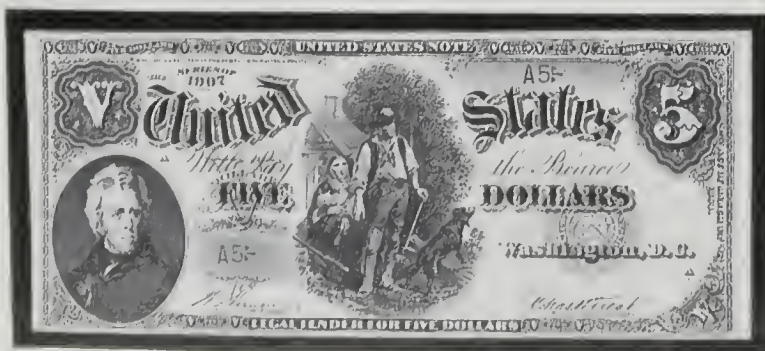


Lot No. 108

- 108 **\$5.00. Fr.80.** 1880. No.A33152247. Gem Uncirculated, and a superb type note.

- 109 **\$5.00. Fr.81.** 1880. No.A45889883. Choice Uncirculated, nearly gem.

- 110 **\$5.00. Fr.82.** 1880. No.A51698221. Uncirculated, but very tight at the bottom.



Lot No. 111

- 111 **\$5.00. Fr.83.** 1907. **Low No.A5.** Choice Uncirculated, very nearly gem. A lovely low-number note for the specialist.

- 112 **\$5.00. Fr.83.** 1907. No.A9572670. Another. A slightly mis-handled Uncirculated, with a couple of central pinches.

- 113 **\$5.00. Fr.84.** 1907. No.B5023793. Fine, with no pin-holes or other problems; **Fr.88.** 1907. No.E92015445. About Uncirculated, but starched to resemble Uncirculated. 2 pieces.

- 114 **\$5.00. Fr.85.** 1907. No.B58901347. Choice Uncirculated, close to gem.

VERY RARE \$5.00 NAPIER-McCLUNG STAR NOTE



Lot No. 115

- 115 **\$5.00. Fr.85*.** 1907. STAR replacement note. No.★427077B (FP A1133, BP 253). A nice, problem-free Extremely Fine, bright and crisp. Unique when Murray published his book - and just a few more have turned up since.

Ex Rev. Frank Hutchins Collection (Stack's, May 6, 1992, lot 1015).

LOW NUMBER NAPIER-THOMPSON CUT SHEET



Lot No. 116

- 116 **\$5.00. Fr.86.** 1907. **Low Nos.D13-D16.** The first is Gem Uncirculated, the others Choice Uncirculated due solely to a close top margin. All are bright, clean, and crisp. All cut sheets are becoming scarce and hard to find; with the added attractions of the low serial numbers and rare signature combination, this will be a welcome and valued addition to even the most advanced paper money collection.

LEGAL TENDER NOTES

- 117 \$5.00. Fr.86. 1907. No.D141303. Choice Extremely Fine, slightly close at the bottom. A bright, clean example of the rare Napier-Thompson variety.
- 118 \$5.00. Fr.87. 1907. No.E41654464. Choice Uncirculated, nearly gem.
- 119 \$5.00. Fr.89. 1907. No.H45177330. Choice Uncirculated, close to gem.
- 120 \$5.00. Fr.90. 1907. No.H68638900. Uncirculated, but very tight across the top; Fr.91. 1907. No.K40928548. Choice Uncirculated, with light teller handling at the right. 2 pieces.

SCARCE "PCBLIC" STAR NOTE



Lot No. 121

- 121 \$5.00. Fr.91*. 1907. STAR replacement note. No.★3201018B (FP F823, BP 367). About Uncirculated, due to a couple of soft corner folds and heavier than normal teller handling. Very tight at the bottom. The highest known serial number for a Fr.91 Star note.
A scarce and relatively little known variety with a broken U in PUBLIC in the obligation on the back resulting in the spelling PCBLIC.
Ex Rev. Frank Hutchins Collection (Coin Galleries, April 15, 1992, lot 3720).

ORIGINAL HOARD OF \$5.00 FRIEDBERG 91

Rarely are nice original hoards of large size notes seen these days, most having been broken up years ago. This group of 29 consecutive notes is the largest original group that this cataloguer has encountered in many years.

- 122 \$5.00. Fr.91. 1907. Three consecutive notes. Uncirculated to Choice Uncirculated. 3 pieces.
- 123 \$5.00. Fr.91. 1907. Eight consecutive notes, forming two cut sheets. Uncirculated to Choice Uncirculated, but some tightly trimmed.
- 124 \$5.00. Fr.91. 1907. Eighteen consecutive notes, including four cut sheets. Uncirculated to Choice Uncirculated. As above, some are very closely trimmed. 18 pieces.

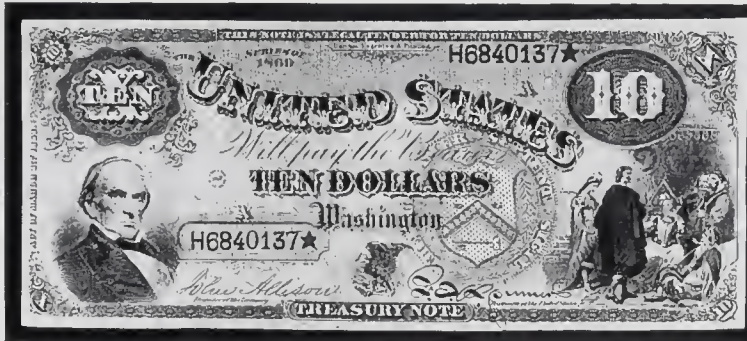
- 125 \$5.00. Fr.92. 1907. No.M48300180. Choice Uncirculated, but tight at the top.
- 126 \$10.00. Fr.93. 1862. No.2210, Series 30. Uncirculated, nearly choice. The margins, though tight, are clear of the engraving all around.
- 127 \$10.00. Fr.95a. 1863. No.45561, New Series 47. Choice Uncirculated but for one short sharp corner fold. Bright and crisp.



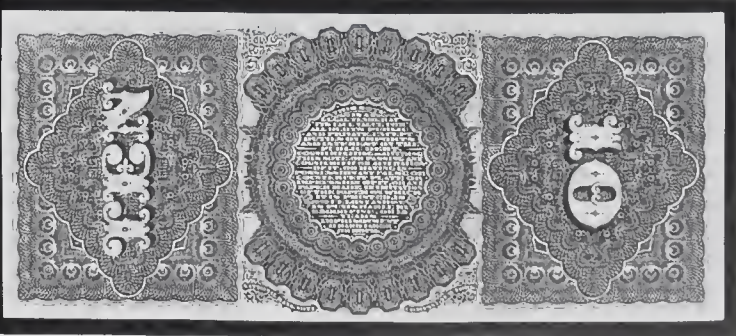
Lot No. 128

- 128 \$10.00. Fr.95a. 1863. No.5461, New Series 52. Choice Uncirculated, very nearly gem. A lovely bright note with no problems other than centering.

SUPERB \$10.00 "RAINBOW" NOTE



Lot No. 129



- 129 \$10.00. Fr.96. 1869. No.H6840137. Gem Uncirculated. A beautiful example of the colorful 1869 "Rainbow" series, so called because of its combination of red seal and serial numbers, blue localized stain, green tint plate, and black engraving. With bold color and bright paper such as on this lovely note, this makes a particularly striking impression. (SEE COLOR PLATE)

LEGAL TENDER NOTES

- 130 **\$10.00. Fr.98.** 1875, Series A. No.A16242. Uncirculated. Somewhat close at the top, and just a bit toned. Scarce.
- 131 **\$10.00. Fr.99.** 1878. No.A1970964. Choice Uncirculated. Light teller handling at the right end, but otherwise very nice.
- 132 **\$10.00. Fr.100.** 1880. No.Z984983. Uncirculated. Nice original embossing, but a couple slightly rounded and bent corner tips.
- 133 **\$10.00. Fr.102.** 1880. No.Z6029506. Choice Uncirculated. Though the margins are not quite full, the color and paper are bright and vivid.
- 134 **\$10.00. Fr.103.** 1880. No.A289313. Choice Uncirculated, centered a bit left. Bright and crisp.
- 135 **\$10.00. Fr.104.** 1880. No.A1755226. About Uncirculated. Nice full embossing, but with teller smudging at the right and an old light center fold.
- 136 **\$10.00. Fr.105.** 1880. No.A3480941. Uncirculated, nearly choice. Faintly toned about the borders.

Ex James A. Stack Collection (Stack's, March 15, 1990, lot 1609).



Lot No. 137

- 137 **\$10.00. Fr.106.** 1880. No.A4093318. Choice Uncirculated, nearly gem. A beautiful, bright note.
- 138 **\$10.00. Fr.107.** 1880. No.A8209880. Choice Uncirculated, virtually gem.
- 139 **\$10.00. Fr.108.** 1880. No.A9230609. Choice Extremely Fine. Bright, clean, and crisp; looks Choice Uncirculated at first glance, but has a couple of light folds.



Lot No. 140

- 140 **\$10.00. Fr.110.** 1880. No.A13428643. **Gem Uncirculated.** A lovely example, with bright paper and particularly bold seal and serial numbers.
- 141 **\$10.00. Fr.111.** 1880. No.A17656466. Choice Uncirculated. A little too close at the top for gem.

- 142 **\$10.00. Fr.112.** 1880. No.A24979027. Choice Extremely Fine, and looks Uncirculated at first glance.
Ex James A. Stack Collection (Stack's, March 15, 1990, lot 1614).
- 143 **\$10.00. Fr.113.** 1880. No.A26242277. About Uncirculated.

HANDSOME SELECTION OF BISON NOTES

- 144 **\$10.00. Fr.114.** 1901. No.20214528. Choice Uncirculated. Gem but for very slightly rounded corners.
- 145 **\$10.00. Fr.114.** 1901. No.35677432. Another. Choice Uncirculated, with a bumped corner tip.
- 146 **\$10.00. Fr.115.** 1901. No.A5556368. Choice Uncirculated. Again, a gem but for trivially rounded corner tips.
- 147 **\$10.00. Fr.116.** 1901. No.B2884024. Choice Uncirculated, as above.



Lot No. 148

- 148 **\$10.00. Fr.117.** 1901. No.D3707972. **Gem Uncirculated,** and a nice pristine example.
- 149 **\$10.00. Fr.118.** 1901. No.D9153239. Choice Uncirculated, very close to gem.
- 150 **\$10.00. Fr.119.** 1901. No.E4939013. **Gem Uncirculated,** or very close to it.
- 151 **\$10.00. Fr.120.** 1901. No.E14289907. Choice Uncirculated, nearly gem.
- 152 **\$10.00. Fr.121.** 1901. No.E25222198. Choice Extremely Fine, with a light horizontal center fold.



Lot No. 153

- 153 **\$10.00. Fr.121*.** 1901. STAR replacement note. No.★423575B (FP C73, BP 335). Choice Extremely Fine, with a faint vertical fold. Very tight across the bottom, but bright, clean, and crisp. Of the 16 enumerated by Murray, only 3 are graded Uncirculated. The current count is up to 19 examples; the three additional notes are all lower grade.
- 154 **\$10.00. Fr.122.** 1901. No.E50812438. Choice Uncirculated, close to gem. Bright and vivid.

UNIQUE UNCUT SHEET OF FRIEDBERG 122 \$10.00 BISON NOTES

One of Two Known of the Type



Lot No. 155

- 155 \$10.00. Fr.122. 1901. Uncut Sheet of Four. Nos.E33736001-04. Gem Uncirculated. One of the most impressive sheets imaginable, with bright color and paper, and a beautiful, popular design as well. The only other Bison sheet ever available was the James M. Wade sheet offered in the 1950's, a sheet forever off the market. As a variety, this sheet is **Unique**. The appearance of this and the 1899 \$5.00 sheet in one sale is indeed a momentous occasion in the paper money field. One of five unique Speelman-White sheets in this sale. (For the full history of the **Unique Speelman-White** uncut sheets, see the introductory paragraphs before lot 52.) (SEE COLOR PLATE)

No public record since it was sent to the Treasury Department in 1923, but with a stellar pedigree, as detailed in our discussion above lot 52: H.V. Speelman; Woyte Raymond; Col. E.H.R. Green; F.C.C. Boyd; John J. Ford, Jr.; Osear G. Schilke; Ben Levin; Stanley Kesselman; to Herman Holpern.

GEM 1923 \$10.00 LEGAL



Lot No. 156

- 156 **\$10.00. Fr.123.** 1923. No.A695980B. **Gem Uncirculated**, and a top-notch specimen of this rare 20th Century type note.

- 157 **\$20.00. Fr.124.** 1862. No.65458, Series 14. Very Good or a trifle better, with a few pinholes. Clean and solid for the grade, with no edge or internal splits or nicks.

Ex NASCA's June 23, 1989 sale, lot 2081 About Fine.



Lot No. 158

- 158 **\$20.00. Fr.126b.** 1863. No.41702, New Series 23. **Choice Uncirculated.** Bright, clean and crisp, with no pinholes or other problems. Not perfectly centered, but still well above average for this issue. A very pleasing type note.

Ex Kagin's February 1, 1980 sale, lot 744; Ivy August 17, 1982 sale, lot 2133; Dean Oakes' February 1987 Fixed Price List.



Lot No. 159

- 159 **\$20.00. Fr.126b.** 1863. No.37572, New Series 21. Another. **Choice Uncirculated.** Bright and crisp, but with two small central pinholes and tight top and left margins.

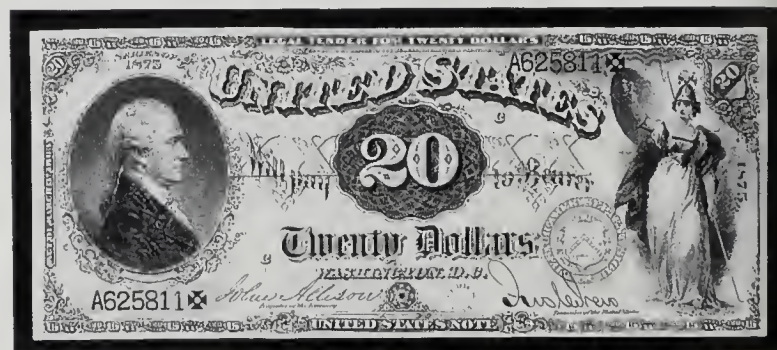
CHOICE "RAINBOW" \$20.00



Lot No. 160

- 160 **\$20.00. Fr.127.** 1869. No.A2329258. **Choice Uncirculated**, nearly gem. A trifle close at the bottom right, with faint teller handling, but well above average for this colorful and scarce "Rainbow" issue denomination.

Ex Kagin's September 26, 1980 sale, lot 1652; Heritage's June 25, 1987 sale, lot 4062.



Lot No. 161

- 161 **\$20.00. Fr.128.** 1875. No.A625811. **Choice Uncirculated.** Crisp, with good color. Kept from gem by teller handling at the right end.

Ex Stack's May 5, 1978 sale, lot 785; New England Rare Coin Gallery's November 13, 1980 sale, lot 1422.



Lot No. 162

- 162 **\$20.00. Fr.129.** 1878. No.A682630. **Choice Uncirculated**, with good margins, paper, color, etc. Kept from gem solely by faint teller handling at the right.

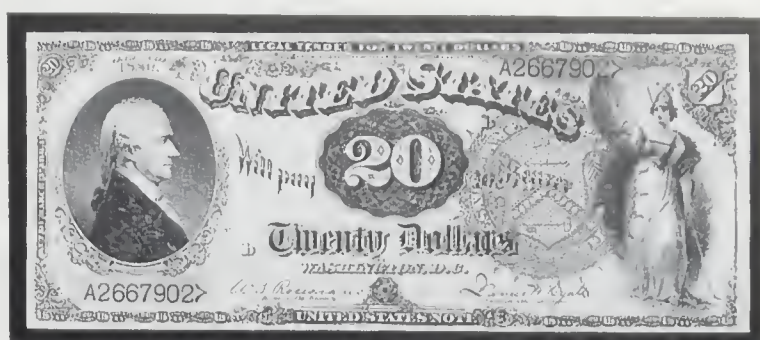
Ex William P. Donlon's May 22, 1971 sale, lot 118; Hickman & Oakes' March 10, 1981 sale, lot 529; Lyn Knight's November 28, 1983 sale, lot 262.



Lot No. 163

- 163 **\$20.00. Fr.132.** 1880. No.Z1019205. Uncirculated, with a couple of slightly rounded corners, and teller handling pressed out at the right. Still one of the finest around, and in the top 20% of just over two dozen we've traced thus far.

Ex Charles M. Wormser.



Lot No. 167

- 167 **\$20.00. Fr.136.** 1880. No.A2667902. Choice Uncirculated, with light teller handling at the right.
Ex Hickman & Ookes' June 23, 1981 sale, lot 550; Kogin's June 4, 1982 sale, lot 1246.

SUPERB \$20.00 FRIEDBERG 137



Lot No. 168

- 168 **\$20.00. Fr.137.** 1880. No.A5196620. **Gem Uncirculated.** A very striking example, with broad full margins and great color. A beautiful type note.
Ex Charles M. Wormser; purchased from Stock's privately in June, 1988.

- 169 **\$20.00. Fr.138.** 1880. No.A5769234. Uncirculated, but with rounded corners, a pinhole, and heavier than average teller handling at the right. Fully crisp, and better looking than it sounds.
Ex James A. Stack Collection (Stack's, March 15, 1990, lot 1630).

VERY RARE \$20.00 FRIEDBERG 139



Lot No. 170

- 170 **\$20.00. Fr.139.** 1880. No.A6494068. Very Fine. Well centered, with no pinholes, edge splits or other problems. **Rare** and undervalued.

Of the later \$20.00 Legal Tender Notes, this is easily the scarcest, and has the lowest printage by a wide margin. Of the dozen or so we have traced, we know of only one Uncirculated example and one About Uncirculated. The rest grade Very Fine or below, and few have appeared at auction in any grade in recent years.

Ex Woyte Raymond; James A. Stack Collection (Stack's, March 15, 1990, lot 1631).

VERY RARE AND UNDERRATED

\$20.00 FRIEDBERG 133



Lot No. 164

- 164 **\$20.00. Fr.133.** 1880. No.A38144. Very Good or a bit better, with a few pinholes and a tight top margin. A **very underrated** note, with only one Uncirculated note reported (grade unverified), and the majority of the dozen or so known residing in the Good to Fine+ range. Even Grinnell's was only graded About Fine/Very Good. Lest one be too complacent, we will mention one more fact - in all the important paper money sales and price lists we have published in the last five years, not one had a Fr.133 in any grade!

Ex Currency Auctions of America's November 9, 1990 sale, lot 1119.

- 65 **\$20.00. Fr.134.** 1880. No.A936342. Very Fine to Extremely Fine, just a bit tight at the top right and bottom left.

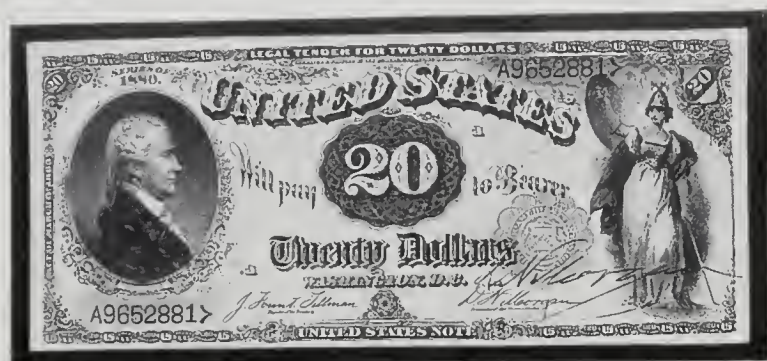
Ex James A. Stack Collection (Stack's, March 15, 1990, lot 1627).

- 66 **\$20.00. Fr.135.** 1880. No.A1693239. Very Fine, with a trivial edge split or two, and a couple of spots on the back.

LEGAL TENDER NOTES

- 171 **\$20.00. Fr.140.** 1880. No.A7680063. Choice Uncirculated. A true gem if the bottom margin were just a bit better.
Purchased from Stack's privately in March, 1988.

RARE \$20.00 AUTOGRAPHED BY MORGAN



Lot No. 172

- 172 **\$20.00. Fr.141.** 1880. No.A9652881. Autographed by Morgan above his engraved signature. Choice Uncirculated, virtually gem. A very desirable note even if it didn't have the added desirability of the autograph.
Ex Kagin's February 4, 1988 sale, lot 4569; purchased from Stack's privately in March, 1988.

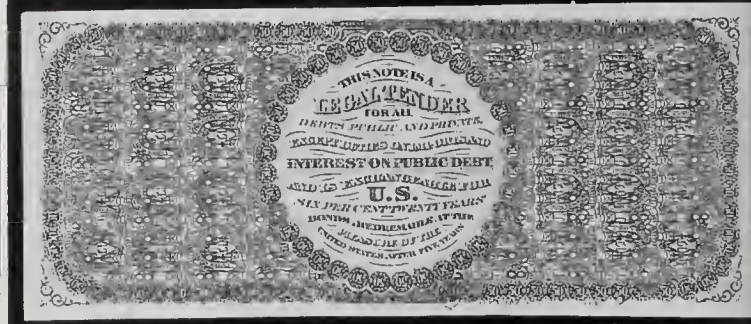


Lot No. 173

- 173 **\$20.00. Fr.142.** 1880. No.A11904137. Gem Uncirculated, and a very nice type note.
Ex Hickman & Oakes' June 23, 1981 sale, lot 553; Dean Oakes' May 1983 Fixed Price List.
- 174 **\$20.00. Fr.143.** 1880. No.A13381195. Extremely Fine. Bright and crisp, with good margins and color.
- 175 **\$20.00. Fr.144.** 1880. No.B8296. Extremely Fine, also with good margins and color.

- 176 **\$20.00. Fr.145.** 1880. No.D131481. Uncirculated, but very tight across the bottom, the other margins broad. Bright and crisp. Scarcer than most people realize.
- 177 **\$20.00. Fr.147.** 1880. No.A4581810A. Choice Uncirculated, but close at the top right.
Purchased from Stack's privately in March, 1988.

VERY RARE 1862 \$50.00 LEGAL TENDER NOTE



Lot No. 178

- 178 **\$50.00. Fr.148.** 1862. No.84459, Series 2. Very Fine to Extremely Fine. A pleasing note with no pinholes, edge tears, etc., and good margins. No individual folds are particularly heavy, and the overall appearance is quite exceptional for this often low grade type. Easily in the top half dozen of the two dozen or so known (of which a quarter are in museum or government collections). (SEE COLOR PLATE)
Ex Kreisberg & Schulman's March 11, 1965 sale, lot 896; Stack's June 13, 1989 sale, lot 2411.

- 179 **\$50.00. Fr.150a.** 1863. No.94582, New Series 1. Very Fine, with a few small pinholes. Slightly close at the top right and bottom left, but bright, clean and relatively crisp, with an appearance of a grade or two higher. A lovely and rare type note that will fit nicely into almost any collection.
Ex Amon G. Carter, Jr.; Dean Oakes' January 1986 Fixed Price List; purchased from Stack's privately in January, 1988.

Mail your bid sheets early.

It is to your own advantage.

Your bid will be the winner in the case of a tie, and you will not run the risk of your bids failing to reach us until after the sale, because of the slowness of the mails.

ATTRACTIVE \$50.00 "RAINBOW" NOTE



Lot No. 180

- 180 **\$50.00. Fr.151.** 1869. No.Y576685. Very Fine to Extremely Fine, with a couple of tiny pinholes. Close at the bottom left, with light teller handling at the right, but the paper and color are bright, in terms of overall appearance, this is one of the nicest we have seen in years. A rare type, with about a quarter of the known pieces currently impounded in government or museum collections (most of them owned by four Federal Reserve Banks). (SEE COLOR PLATE)

Ex Lyn Knight's February 7, 1987 sale, lot 169.

- 181 **\$50.00. Fr.152.** 1874. No.E156022. Fine (possibly a bit better), but washed. The face is still fairly bright, with decent margins, but the back has not fared as well. No pinholes, splits, tears, etc. Scarce.

Ex "Oat Bin Hoard," Dean Oakes' 1975 Fixed Price List; Kagin's August 16, 1983 A.N.A. Convention Sale, lot 4151.



Lot No. 181

FINEST IN PRIVATE HANDS

- 182 **\$50.00. Fr.154.** 1878. No.A49920. **Uncirculated**, with decent margins. **Very rare**, particularly in this condition. The only Uncirculated example publicly available in over three decades.

We have been able to trace just 14 examples, including just one other reportedly Uncirculated note. Since that one is in the A.N.A. Museum, this is likely the finest in private hands today.

Ex Kagin's August 26, 1977 A.N.A. Convention Sale, lot 3480; Kagin's June, 1979 Fixed Price List.



Lot No. 182

POSSIBLY SECOND FINEST KNOWN

- 183 **\$50.00. Fr.156.** 1880. No.Z231554. Extremely Fine, with some obvious teller smudging at the right end. A nice solid note with fairly decent margins. **Very rare**, and only the second to be offered publicly in the last decade.

We have been able to trace only a dozen examples, including three in government hands. Of the ones we have seen, this is second only to an Uncirculated note in a New England collection.



Lot No. 183



Lot No. 184

- 184 **\$50.00. Fr.157.** 1880. No.A40879. Very Fine to Extremely Fine, with good margins and no pinholes or other problems. This clean, attractive example is the only one to be offered publicly in any grade in a generation. Extremely rare and on virtually every want list of U.S. Large Size Currency.

To date only six have been traced, including one each in the Smithsonian and the American Numismatic Society. Of the ones we have seen, only the A.N.S. example surpasses it (by a half grade or so), though the Grinnell example (lot 157) was graded "About Uncirculated." As this note looks a grade better than it really is, and comes from the collection of James A. Stack, who purchased heavily at the Grinnell sales, this may in fact be the Grinnell piece. In any event, it is a rare opportunity for modern day collectors.

Ex Albert A. Grinnell Collection, Part I (Barney Bluestone, November 25, 1944, lot 157); James A. Stack Collection (Stack's, March 15, 1990, lot 1637).

VERY RARE \$50.00 FRIEDBERG 158



Lot No. 185

- 185 **\$50.00. Fr.158.** 1880. No.A87407. **Choice Uncirculated** if not for two soft vertical folds at the left end. To consider this lovely note less than Uncirculated would be a gross disservice, as it is bright and fresh, with no other problems. Extremely rare, and like the last, the only one to be offered at public auction in a generation. (**SEE COLOR PLATE**)

A total of only six are now known - a single Very Fine, one owned by the Federal Reserve Bank of Richmond, and a (now widely dispersed) cut sheet of four Uncirculated notes, of which this is the third (position C). The first (No.A87405) is in the American Numismatic Association Museum, and the second and fourth are both in prominent active eastern collections. This will no doubt be the finest available for many years, as we do not anticipate the release of the others in the foreseeable future.

Probably ex Albert A. Grinnell Collection, Part I (Barney Bluestone, November 25, 1944, lot 158); Ex James A. Stack Collection (Stack's, March 15, 1990, lot 1638).

SECOND FINEST OF NINE KNOWN



Lot No. 186

- 186 **\$50.00. Fr.160.** 1880. No.A396290. **Choice Extremely Fine** or a bit better, with just three vertical folds. Bright, clean and crisp, with decent margins. The last example to be offered publicly was a Fine that appeared on a fixed price list 14 years ago. None of any grade have been available since then. **Extremely rare.**

We have been able to trace just nine examples, including four in government collections. We know of only one that might surpass this (and only by a small margin), the rest ranging from Very Good to Very Fine.

EXTRAORDINARY CUT SHEET OF \$50.00 LEGAL TENDER NOTES



Lot No. 187

- 187 \$50.00. Fr.161. 1880. Cut Sheet, Nos.A448545-A448548. Gem Uncirculated. An exciting opportunity for the Legal Tender collector, and the only cut sheet of such a high denomination that we have ever seen. Even if these notes did not form a cut sheet, they would individually be unusually desirable for their superb condition! (SEE COLOR PLATE)

The \$50.00 Fr.161 is reasonably available in Uncirculated condition due to a consecutive hoard that was broken up many years ago. The serial numbers that we have traced range from A448522 to A448572. We have traced enough of the numbers in this group to safely say that no other cut sheet remains together within this range.

Ex Col. E.H.R. Green; Aubrey Bebee's Fixed Price List of the James M. Wade Collection; Robert Schermerhorn; Charles M. Wormser; Alexander Gallery's December 1988 Fixed Price List.

ONE OF FOUR KNOWN



Lot No. 188

- 188 \$50.00. Fr.163. 1880. No.A734352. Fine or so, with just a couple of small pinholes, and no splits, tears, etc. **Extremely rare**, one of only two in public hands, and the only one to be sold publicly in nearly 20 years.

To date only four examples have been traced - not surprising since only 28,000 were printed, the lowest printage of any variety from 1874 through 1880:

- 1) No.A723512 - Very Fine. Federal Reserve Bank of San Francisco.
- 2) No.A723583 - Extremely Fine. Last sold publicly in Kagin's November 2, 1973 sale; later in the James W. Thompson Collection, whose Legal Tender collection was dispersed privately last year.
- 3) No.A727211 - Federal Reserve Bank of New York.
- 4) No.A734352 - **THIS NOTE**. Ex Robert Schermerhorn; Charles M. Wormser; Lyn Knight's December 12, 1988 sale, lot 32.

RARE 1862 \$100.00 LEGAL TENDER NOTE



Lot No. 190

- 190 \$100.00. Fr.165a. 1862. No.35107, Series 3. Fine, with a number of tiny pinholes. Trimmed into the end margins and tight at the top and bottom. A very difficult type note to find in nice condition, as many are damaged about the edges. This one is bright and relatively clean, particularly for the grade. Far rarer than the 1863, with only one public offering in recent years. Of the ten known, not one grades above Fine.

One of those instances where less knowledgeable collector will wait in vain for a better example. We have traced only ten examples - of those 10, eight grade Fine or less, and the other two were reported to us without grades.

Ex William P. Donlon's June 5, 1975 sale, lot 143 (catalogued as a Fr.166); Howard W. Gunlocke Collection (Stack's March 14, 1989 sale, lot 434).



Lot No. 189

- 189 \$50.00. Fr.164. 1880. No.A954057. About Uncirculated, with three faint vertical folds. A superb note for the budget-minded collector, as it looks every bit as nice as one of the Fr.161's from the cut sheet above.

Purchased from Stack's privately in January, 1988.

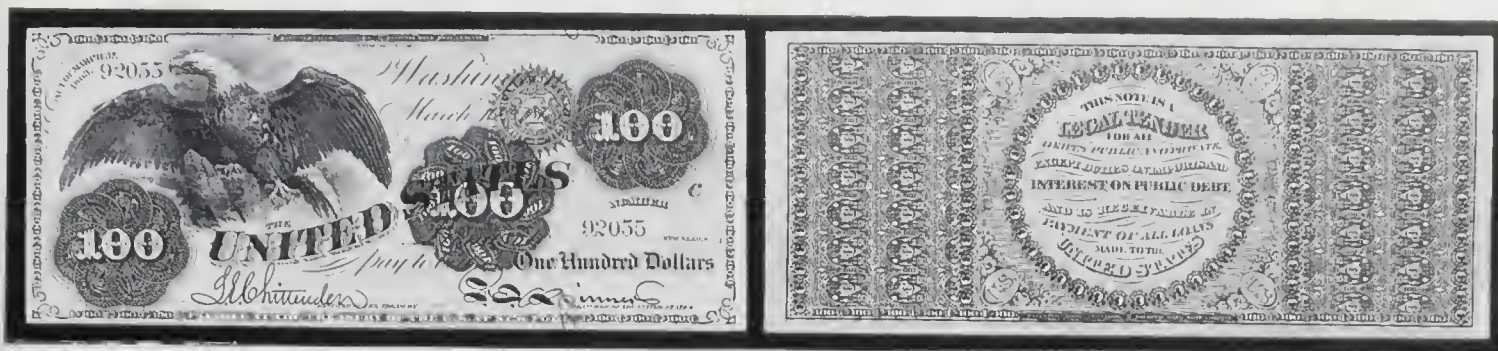
SPEED YOUR BID SHEET TO

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RARE 1862 \$100.00 LEGAL TENDER NOTE



Lot No. 191

- 191 \$100.00. Fr.167a. 1863. No.92055, New Series 1. Very Fine to Extremely Fine. An amazing note, as it has a **full original border**, with no edge repairs (or any others) and no nicks or splits. Extraordinary as such, and very rarely seen this nice. (SEE COLOR PLATE)

The entire 1861-1863 series of Legal Tender Notes was printed on thin banknote paper that very quickly yielded to edge nicks, tears, and other serious problems. Finding any but the very lowest denominations in undamaged condition is very difficult, and a \$100.00 note like this is indeed a "find" worthy of the best collection.

Ex Robert Schermerhorn; Charles M. Wormser; Stack's January 1989 Fixed Price List.

RARE 1869 \$100.00 LEGAL TENDER NOTE



Lot No. 192

- 192 \$100.00. Fr.168. 1869. No.W212120. **About Uncirculated**, kept from Uncirculated only by a soft vertical fold and a short tear in the right margin. Excellent color and margins, and actually more attractive than some Uncirculated examples. The highest collectible denomination of the beautiful 1869 "rainbow" series, as the \$500.00 and \$1,000.00 notes are extremely rare and unavailable. Only 22 specimens have been traced to date, seven of them in museums or government collections. (SEE COLOR PLATE)

The 1869 "Rainbow" Series (from the \$1.00 to the \$1,000,000) is one of the most colorful designs ever issued by the U.S. Government. With their red seal and serial numbers, distributed blue fibers and localized stain, green background tint, black engraving and white paper (not to mention the attractive vignettes), this series is hard to surpass for pure visual and artistic attractiveness. Unfortunately, subsequent issues, while maintaining the basic design and vignettes, eliminated the localized blue stain and green tint plate, drastically muting the dramatic impact that the 1869 notes had.

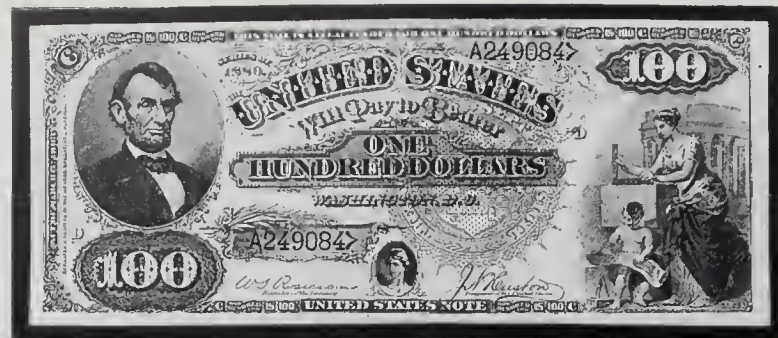
Ex Amon G. Carter, Jr.; Gilbert Steinberg Collection (Stack's, October 18, 1988, lot 306).



Lot No. 193

- 193 \$100.00. Fr.172. 1880. No.Z675. *The Limpert plate note.* Very Fine to Extremely Fine, with a few pinholes and a quarter inch split at the top. Good margins and color, and quite attractive. Of the **eight now known**, one is in the A.N.A. Museum and two are owned by the Federal Reserve Bank of San Francisco.

Ex Gilbert Steinberg Collection (Stack's, October 18, 1988, lot 307).



Lot No. 195

- 195 \$100.00. Fr.177. 1880. No.A249084. Very Fine to Extremely Fine, with a number of small pinholes. Clean and bright, with good margins.

Just over a dozen are known, only one of them Uncirculated. Very few have been sold publicly in the last decade.

Ex Wayne Raymond; James A. Stack Collection (Stack's, March 15, 1990, lot 1644).

TIED FOR FINEST KNOWN



Lot No. 194

- 194 \$100.00. Fr.174. 1880. No.A68583. Choice Extremely Fine, due to a light fold. There are two large pinholes, one covered with a hinge on the back, but the note is still bright and attractive. **Very rare** and very rarely available in any grade.

Only twelve Rosecrans-Jordan \$100 notes have been traced, including six in museums (two each in the Smithsonian and the Federal Reserve Bank of San Francisco, and one each in the A.N.S. and A.N.A. Museums). Of the six in private hands only one is substantially better (No.A1270) and it will probably not be available for many years.

Ex Albert A. Grinnell Collection, Part I (Barney Bluestone, November 25, 1944, lot 171, as Uncirculated); James A. Stack Collection (Stack's, March 15, 1990, lot 1643).



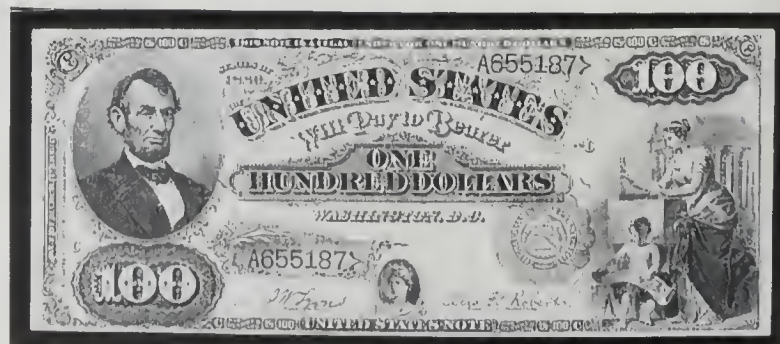
Lot No. 196

- 196 \$100.00. Fr.179. 1880. No.A376704. A nice solid Very Fine. Clean and attractive, with no pinholes, splits, tears, etc. Nicely centered on both sides. A lovely type note, as it looks a grade or two better.

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An old saying popularized by veteran dealer Aaron Feldman decades ago, but more appropriate than ever today!

On the last page of this catalog you will find a list of reference works on United States Paper Money that belong in every library. We stock them all, and you can order TODAY to enhance your knowledge of the field.

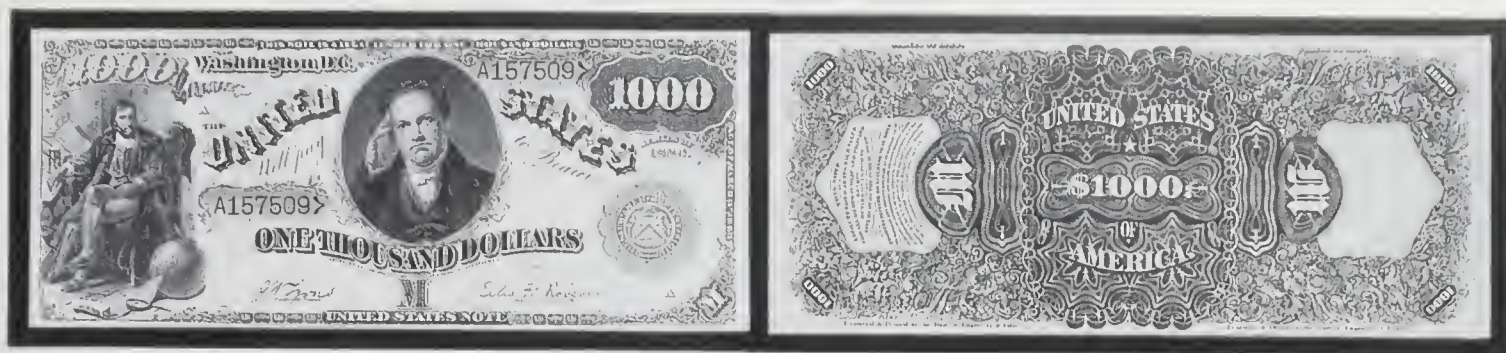


Lot No. 197

- 197 \$100.00. Fr.181. 1880. No.A655187. Very Fine. A bit close at the bottom left, but clean and problem-free. Scarce and seldom available.

Ex NASCA's April 27, 1981 sale, lot 913; NASCA's January 10, 1983 sale, lot 55.

VERY RARE \$1,000.00 LEGAL TENDER NOTE



Lot No. 198

- 198 **\$1,000.00. Fr.187j.** 1880. No.A157509. Very Fine or a bit better. Clean, bright, and well centered. A very nice type note for this very rare denomination. The only other recent auction appearance was the Fine in our Gunlocke Sale, March 1989. (SEE COLOR PLATE)

One of only a dozen traced to date, three of which are in government collections or museums.

Ex Stack's November 15, 1968 sale, lot 958; Amon G. Carter, Jr.; Hickman & Oakes' June 19, 1987 sale, lot 191.

COMPOUND INTEREST TREASURY NOTES



Lot No. 199

- 199 **\$10.00. Fr.190b.** December 15, 1864. No.263116. Fine to Very Fine, with just one tiny pinhole. Well centered on the face, high on the back. The bronze overprint is still fairly bright, with no trace of erosion on the back. Among the finer surviving examples, with substantial body, and an excellent overall appearance.

Ex Robert Schermerhorn; Charles M. Wormser; Stack's May 6, 1992 sale, lot 1023.

ONE OF THE FINEST KNOWN

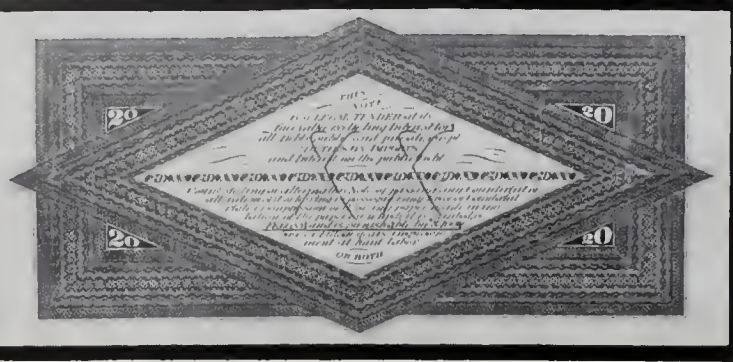
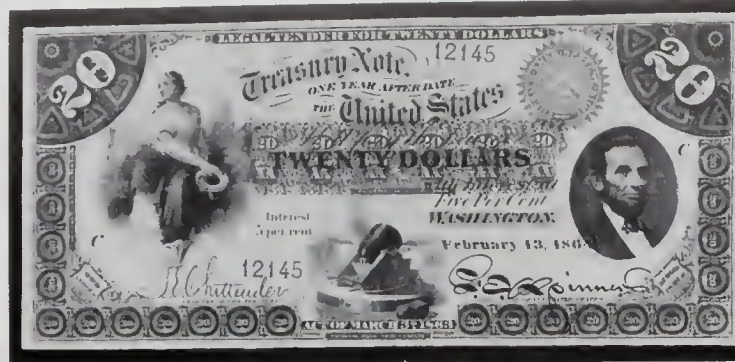


Lot No. 200

- 200 **\$20.00. Fr.191a.** August 15, 1864. No.52713. **Choice Extremely Fine**, with two tiny pinholes, but no other problems. Beautifully clean, crisp, and bright, with excellent color and bright bronze overprint. Well centered. Actually a Choice Uncirculated note that has a few faint vertical folds and a light horizontal fold. Easily mistaken for Uncirculated, and one of the 3 or 4 finest Compound Interest Treasury Notes known of any denomination! (SEE COLOR PLATE)

Ex Albert A. Grinnell Collection, Part I (Barney Bluestone, November 25, 1944, lot 235, as "Pract. Unc."); Wayne Raymond; Robert Schermerhorn; Charles M. Wormser; Lyn Knight's December 1, 1989 sale, lot 1103 (as Uncirculated); Stack's May 6, 1992 sale, lot 1024.

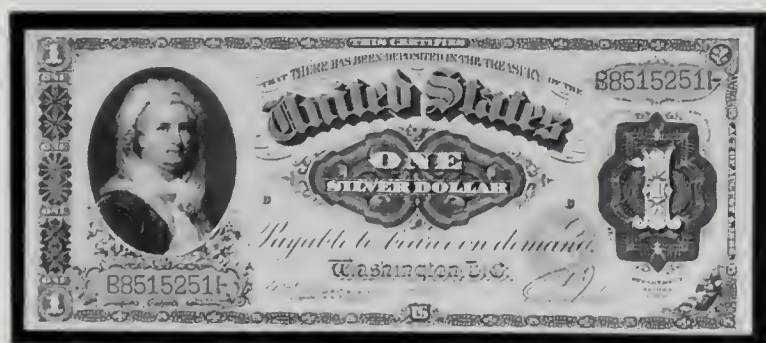
INTEREST BEARING NOTE



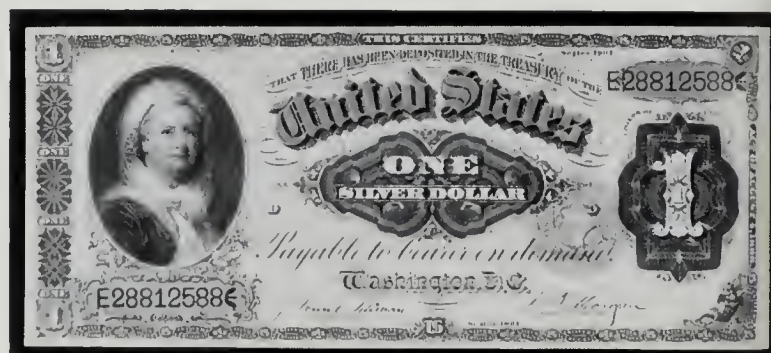
Lot No. 201

- 201 **\$20.00. Fr.197.** 1864 (Overprint date February 13, 1864). No.12145. Fine to Very Fine, with just a few tiny pinholes. Clean, with nice bold color and bright paper. A nice solid example, well above average. Printed by the American Bank Note Company, far scarcer than the B.E.P. variety, which outnumbers it by about 3 to 1. (**SEE COLOR PLATE**)
Ex Robert Schermerhorn; Charles M. Wormser; Stack's May 6, 1992 sale, lot 1025.

SILVER CERTIFICATES



Lot No. 202



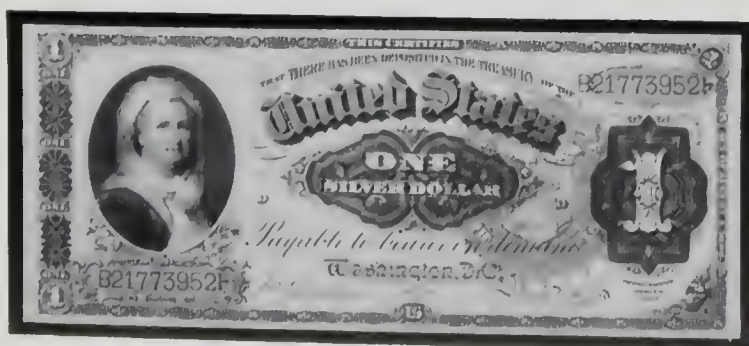
Lot No. 205

- 202 **\$1.00. Fr.215.** 1886. No.B8515251. **Gem Uncirculated.** Not perfectly centered, but blazingly clean and fresh, without a hint of a counting crease, or any other problem.
Ex Stack's May 6, 1992 sale, lot 1026.
- 203 **\$1.00. Fr.216.** 1886. No.B20601563. **Very Choice Uncirculated.** A bit tight at the top left, but bright and clean.
Ex Stack's May 6, 1992 sale, lot 1027.
- 205 **\$1.00. Fr.223.** 1891. No.E28812588. **Choice Uncirculated,** virtually gem.

SUPERB \$1.00 "EDUCATIONAL" NOTE



Lot No. 206



Lot No. 204

- 206 **\$1.00. Fr.224.** 1896. **Low No.621. Gem Uncirculated.** Probably the most famous and most popular of all our Large Size notes, and certainly one of the most beautiful.
Ex Stack's May 6, 1992 sale, lot 1035.
- 207 **\$1.00. Fr.224.** 1896. No.656460. **Gem Uncirculated.** Another outstanding example of this beautiful design.

- 204 **\$1.00. Fr.217.** 1886. No.B21773952. **Gem Uncirculated.** Another superb, original note, fully bright, clean and crackling fresh.

TWO OF THE FOUR KNOWN \$1.00 "EDUCATIONAL" SHEETS



Lot No. 208

208 **\$1.00. Fr.224. 1896. Uncut Sheet of Four. Nos.5-8.** The second sheet of "Educational" \$1.00 notes printed, and the lowest numbers in private hands, as the Number 1 sheet is in a museum. The individual notes are all About Uncirculated or Uncirculated, but the sheet has been folded between all notes, and has handling and mounting signs in the wide top and bottom selvedge. A broad sharp corner fold affects the bottom note. The bottom face margin is inscribed "Issued July 23, 1896. Washington D.C. 12.30/[??] D.N. Morgan". In addition, each note is inscribed "D.N. Morgan / July 23, 1896" on the back. The wide bottom selvedge also contains face and back plate numbers 5773 and 5778 respectively.

One of the most desirable of all known uncut sheets, as the 1896 "Educational" series is very likely the most popular design ever issued by this country. (SEE COLOR PLATE)

One of only four uncut sheets of Educational \$1.00 notes known:

- 1) Nos.1-4 - Ex Robert Schermerhorn; now in the Harry W. Bass, Jr. Research Foundation.
- 2) Nos.5-8 - **THIS SHEET.** Ex William P. Donlon's April 30, 1976 sale, lot 467A; Bowers & Ruddy's August 1980 Fixed Price List; Stack's May 6, 1992 sale, lot 1039.
- 3) Nos.9-12 - Ex Thomas Elder; James M. Wade; Aubrey Bebee; now in the A.N.A. Museum.
- 4) Nos.43655997-6000 (the only Bruce-Roberts sheet) - Ex Christie's September 1982 sale; see next lot.

UNIQUE BRUCE-ROBERTS UNCUT SHEET



Lot No. 209

209 \$1.00. Fr.225. 1896. Uncut Sheet of Four. Nos.43655997-6000. Individually the notes are **Choice to Gem Uncirculated**, but the sheet would grade **Extremely Fine**, as it has been lightly folded between all notes. The folds are not obvious, and the color and margins are superb, giving a beautiful appearance. Full top and bottom sheet selvage, with engraver's initials and plate numbers (7616 on the face, 7825 on the back). **Unique** - the only known Bruce-Roberts sheet.

Ex Richard Saffin Collection (Christie's, September 17, 1982, lot 1655).

ONE OF THREE KNOWN \$1.00 FRIEDBERG 226 SHEETS
Unique in Private Hands



Lot No. 210

- 210 \$1.00. Fr.226. 1899. Uncut Sheet of Four. Nos.89472001-04. All notes are **Choice Uncirculated**, but the wide sheet selvedge at top and bottom show light folds, not touching the notes. A nice original sheet with good color and paper. Engraver's initials at the top, plate numbers (11189 on the face, 11792 on the back) at the bottom. Now **unique** in private hands, as Aubrey Bebee gave the other two known sheets to the A.N.A. Museum a few years ago.

One of only three uncut sheets recorded:

- 1) Nos. 1 to 4. Ex James M. Wade; Aubrey Bebee; A.N.A. Museum.
- 2) Nos. 89472001 to 4. **THIS SHEET**. Purchased from Stanley Kesselman privately; no prior public record.
- 3) Nos. 99999997-100000000. Ex James M. Wade; Aubrey Bebee; A.N.A. Museum.

TWO OF THE FOUR KNOWN \$1.00 FRIEDBERG 232 SHEETS



Lot No. 211

211 \$1.00. Fr.232. 1899. Uncut Sheet of Four. Nos.K9K-K12K. Choice Uncirculated, with not even a corner fold to mar its appearance.

To date only four uncut sheets have surfaced, with the serial numbers suggesting the possibility that one or two others may turn up:

- 1) Nos. M1M to M4M. Ex James M. Wade; Aubrey Bebee; A.N.A. Museum.
- 2) Nos. K9K to K12K. **THIS SHEET.** Ex Albert A. Grinnell Collection, Part II (Barney Bluestone, March 10, 1945, lot 1039); purchased from Stanley Kesselman privately.
- 3) Nos. K13K to K16K. The next lot in this sale.
- 4) Nos. K21K to K24K. Ex NASCA's January 10, 1981 sale, lot 81.

A SECOND FRIEDBERG 232 UNCUT SHEET



Lot No. 212

- 212 \$1.00. Fr.232. 1899. Uncut Sheet of Four. Nos.K13K-K16K. Choice Uncirculated Brilliant Uncirculated but for a couple of very tiny corner folds at the bottom, not even touching the engraving. The consecutive sheet to the last. The third sheet enumerated above; purchased from Stanley Kesselman privately; no prior public appearance.

SILVER CERTIFICATES

- 213 \$1.00. Fr.226. 1899. No.96151300. Choice Uncirculated, with light teller handling at the right. Considerably scarcer than most of the later varieties.



Lot No. 214

- 214 \$1.00. Fr.226a. 1899. Low No.D6. Choice Uncirculated, the lower left corner slightly rounded.

- 215 \$1.00. Fr.229. 1899. Low No.V30. Choice Uncirculated, nearly gem.

- 216 \$1.00. Fr.230. 1899. No.B98928380B. Gem Uncirculated.



Lot No. 219

- 219 \$1.00. Fr.233. 1899. No.Y7777777Y. Gem Uncirculated. Even without this very attractive serial number, this note would be quite desirable for its condition.



Lot No. 220

- 220 \$1.00. Fr.233. 1899. No.Z333Z. Another. Choice Uncirculated, very nearly gem.

- 221 \$1.00. Fr.233. 1899. No.D33977939A. A third. Choice Uncirculated.

Ex Stack's May 6, 1992 sale, lot 1062.

RARE LOW NUMBER NAPIER-THOMPSON NOTE



Lot No. 217

- 217 \$1.00. Fr.231. 1899. Low No.D80D. Choice Uncirculated, nearly gem. The scarcest signature combination of the series, and rarely available this nice.



Lot No. 222

- 222 \$1.00. Fr.234. 1899. Low No.E7A. Choice Uncirculated, or nearly so. Slightly close at the top and bottom, with a couple of slightly rounded corners.

- 218 \$1.00. Fr.232. 1899. No.M65651494M. Gem Uncirculated.

- 223 \$1.00. Fr.236. 1899. No.R1921A. Choice Uncirculated, tight at the bottom.

UNIQUE \$1.00 FRIEDBERG 236 UNCUT SHEET



Lot No. 224

- 224 \$1.00. Fr.236. 1899. Uncut Sheet of Four. Nos.T31672001A-04A. Choice Uncirculated, with no folds, even between the notes. Decent margins all around. Bright and crisp, with full original embossing. **Unique**, with no others rumored to exist, even in museums or government collections. One of five unique Speelman-White sheets offered in this sale. (For the full history of the Unique Speelman-White uncut sheets, see the introductory paragraphs before lot 52.)

No public record since it was sent to the Treasury Department in 1923, but with a stellar pedigree, as detailed in our discussion above lot 52: H.V. Speelman; Wayte Raymond; Col. E.H.R. Green; F.C.C. Bayd; John J. Ford, Jr.; Oscar G. Schilke; Ben Levin; Stanley Kesselman; to Herman Halpern.

SILVER CERTIFICATES

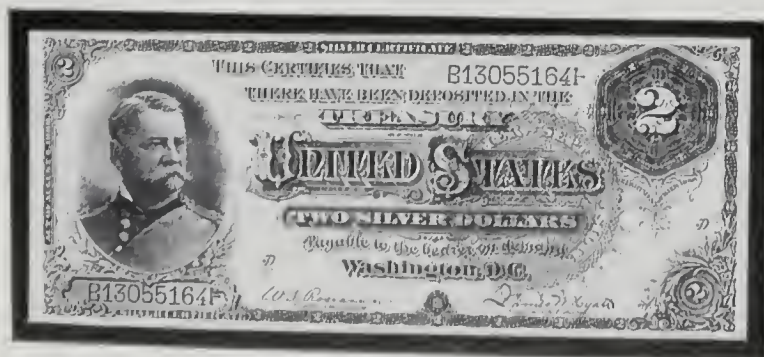
- 225 \$1.00. Fr.237. 1923. No.A203B. Gem Uncirculated.
- 226 \$1.00. Fr.237. 1923. No.Z94419500B. Another. Choice Uncirculated. Tight at the bottom, but full original embossing.

SCARCE CHANGEOVER PAIR



Lot No. 227

- 227 \$1.00. Fr.237, 238. 1923. Nos.X79151393D and X79151392D respectively. Reverse changeover pair. Consecutive notes of different varieties - Changeover Pairs - are all scarce and seldom offered.
- 228 \$1.00. Fr.237*. 1923. STAR replacement note. No.★13082090D (FP B5903, BP 2675). Choice Uncirculated, lovely full original embossing. Even though the Fr.237 is the most common of all Star Notes, examples this nice are still hard to come by.
Ex Rev. Frank Hutchins Collection (Coin Galleries, April 15, 1992, lot 3762).
- 229 \$1.00. Fr.238. 1923. No.B33398917E. Choice Uncirculated, nearly gem.
- 230 \$1.00. Fr.239. 1923. No.B78920550E. Choice Uncirculated. Scarce this nice.



Lot No. 231

- 231 \$2.00. Fr.242. 1886. No.B13055164. Gem Uncirculated. A superb, bright, crisp type note.
- 232 \$2.00. Fr.244. 1886. No.B19365485. Choice Extremely Fine, with a single center fold. Looks Choice Uncirculated at first glance.

GEM 1891 \$2.00



Lot No. 233

- 233 \$2.00. Fr.245. 1891. Low No.E73. Gem Uncirculated. A lovely, vivid note with excellent margins.

SUPERB "EDUCATIONAL" DEUCE



Lot No. 234

- 234 \$2.00. Fr.247. 1896. No.1753226. Gem Uncirculated. A beautiful, bright example of the second note of the "Educational" series.

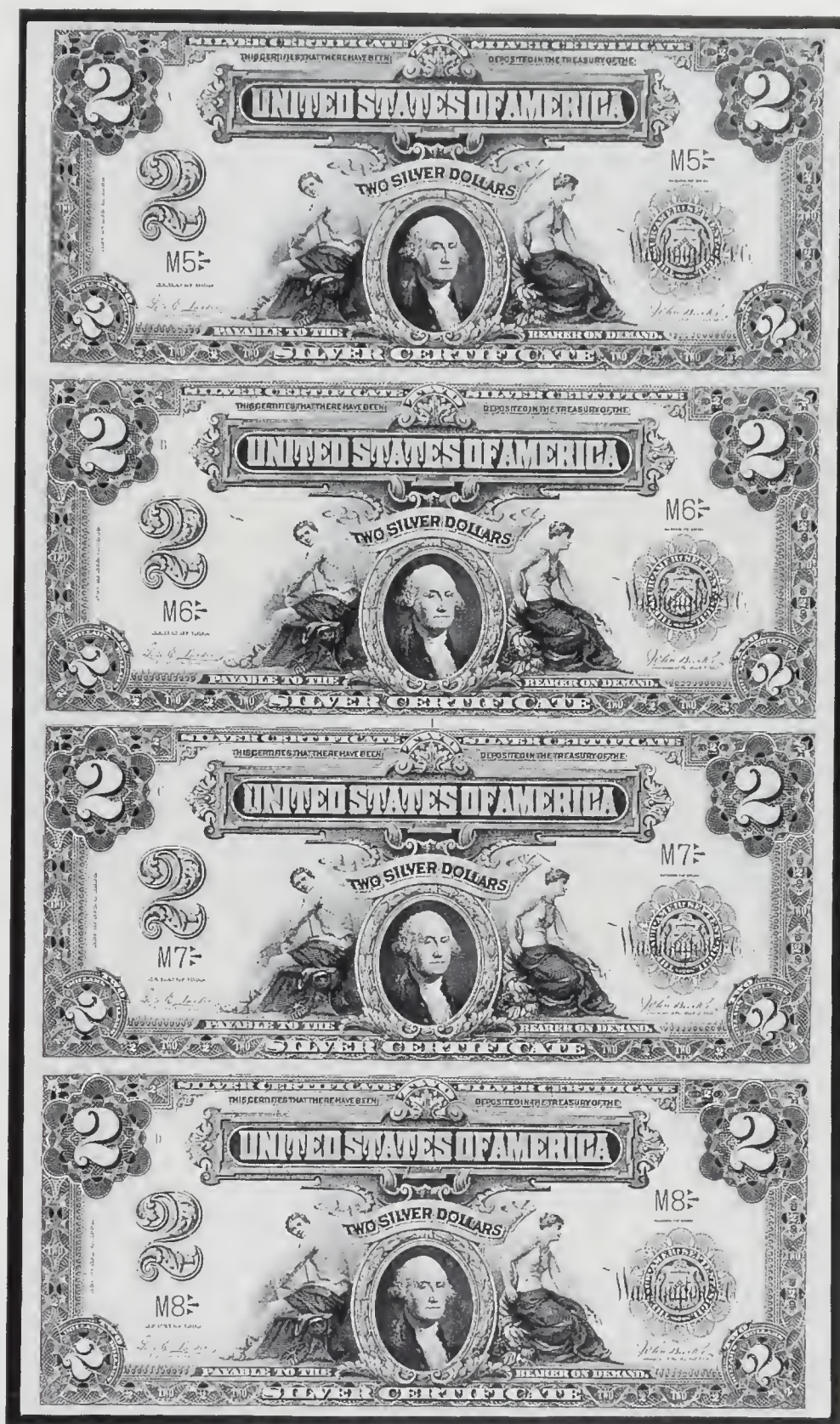


Lot No. 235

- 235 \$2.00. Fr.248. 1896. No.13027474. Gem Uncirculated, virtually as nice as the last.
- 236 \$2.00. Fr.249. 1899. No.2265. Uncirculated, very nearly choice.
Ex Rev. Frank Hutchins Collection (Coin Galleries, April 15, 1992, lot 3764).
- 237 \$2.00. Fr.253*. 1899. STAR replacement note. No.★434518B (FP B1837, BP 803). Choice Uncirculated, bright and crisp. One of just nine now known.
- 238 \$2.00. Fr.253*. 1899. STAR replacement note. Another. No.★498141B (FP A1920, BP 832). Choice Uncirculated, nearly as nice as the last.

TWO OF THE THREE KNOWN \$2.00 FRIEDBERG 255 SHEETS

The Only Two in Private Hands



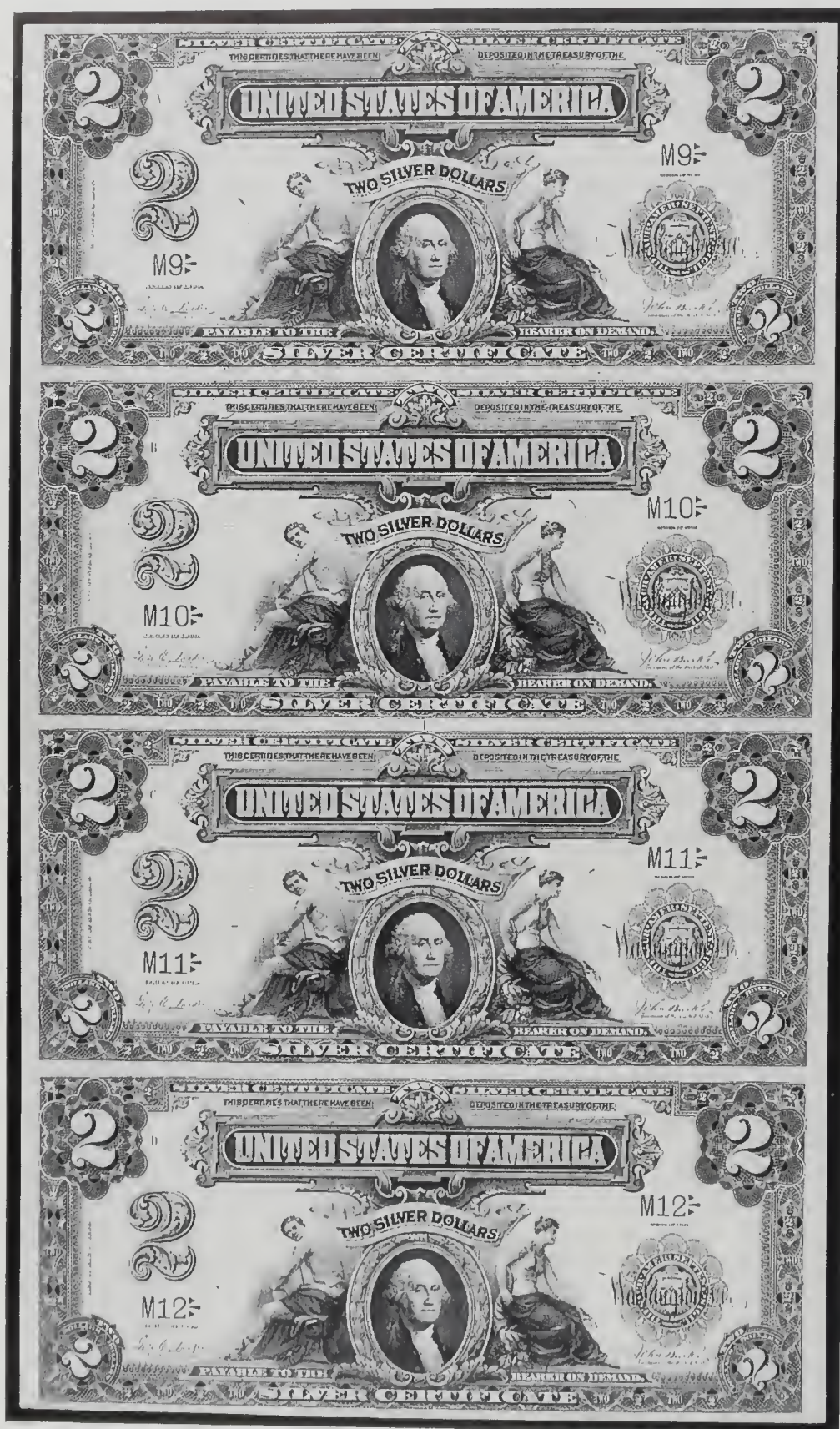
Lot No. 239

239 \$2.00. Fr.255. 1899. Uncut Sheet of Four. Nos.M5-M8. Choice Uncirculated, with full original embossing. The bottom note shows a couple of trivial short corner folds, but the margins are decent and the color is exceptional. (SEE COLOR PLATE)

Only three uncut sheets of Fr.255 are known:

- 1) Nos. M1 to M4. Ex James M. Wade; Aubrey Bebee; A.N.A. Museum.
- 2) Nos. M5 to M8. **THIS SHEET.** Purchased from Stanley Kesselman privately; no prior public appearance.
- 3) Nos. M9 to M12. Ex Albert A. Grinnell, lot 1040; Christie's September 1982 sale). See next lot.

A SECOND FRIEDBERG 255 UNCUT SHEET

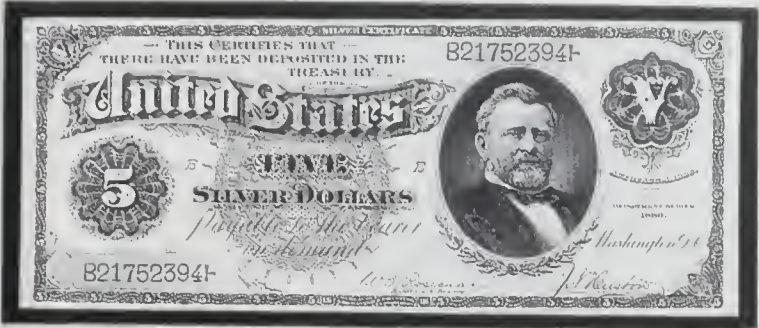


Lot No. 240

- 240 \$2.00. Fr.255. 1899. Uncut Sheet of Four. Nos.M9-M12. Choice Uncirculated, and possibly even a hair better than the last. This is the first time these two sheets have appeared together since they were printed nearly eight decades ago. Ex Albert A. Grinnell Collection, Part II (Barney Bluestone, March 10, 1945, lot 1040); Richard Saffin (Christie's, September 17, 1982, lot 1658).

SILVER CERTIFICATES

- 241 \$2.00. Fr.256. 1899. No.N13301878. Choice Uncirculated, nearly gem.
- 242 \$2.00. Fr.258. 1899. No.N96265154. Choice Uncirculated, virtually gem.
- 243 \$5.00. Fr.260. 1886. No.B8845915. Choice Uncirculated. A bit close at the bottom, but otherwise gem.
Ex Stack's May 6, 1992 sale, lot 1101.



Lot No. 244

- 244 \$5.00. Fr.262. 1886. No.B21752394. Gem Uncirculated. Bright paper, with bold color and good margins. A superb type note.
Ex Stack's May 6, 1992 sale, lot 1103.
- 245 \$5.00. Fr.263. 1886. No.B25575369. Choice Uncirculated, nearly gem.
Ex Stack's May 6, 1992 sale, lot 1104.



Lot No. 246

- 246 \$5.00. Fr.264. 1886. No.B31807387. Gem Uncirculated, with bright paper and ink, and excellent margins.
- 247 \$5.00. Fr.267. 1891. No.E17240727. Choice Uncirculated but for a single soft center fold.

LOVELY \$5.00 "EDUCATIONAL" NOTE



Lot No. 248

- 248 \$5.00. Fr.270. 1896. No.34750058. Gem Uncirculated. A superb example, with the paper, ink, and margins all first-rate. Walter Shirlaw's *Electricity Presenting Light to the World* remains to this day one of the most beautiful designs ever used on our national currency. (SEE COLOR PLATE)



Lot No. 249

- 249 \$5.00. Fr.271. 1899. No.10102626. Choice Uncirculated, virtually gem.
Ex Stack's May 6, 1992 sale, lot 1109.
- 250 \$5.00. Fr.274. 1899. No.E24337405. Gem Uncirculated but for a tiny (1mm) paper inclusion in the upper right corner. Bright, clean and crisp, with full original embossing.
Ex Stack's May 6, 1992 sale, lot 1112.

FINEST OF FOUR KNOWN



Lot No. 251

- 251 \$5.00. Fr.275*. 1899. STAR replacement note. No.428130B (FP B1749, BP 1096). *The Murray plate note*. Choice Extremely Fine. Bright and clean, with the full crispness of an Uncirculated note.
In 1985 Murray listed three known, two from from Very Good to Fine, and this vastly superior one. While we don't feel this note rates the full About Uncirculated grade first reported to Murray, it is still the finest known by a couple of grades, and is very attractive. Since 1985 only one more (also a lower grade) has surfaced.
Ex Bernard Schaaf Collection (Stack's September 10, 1992 sale, lot 966).



Lot No. 252

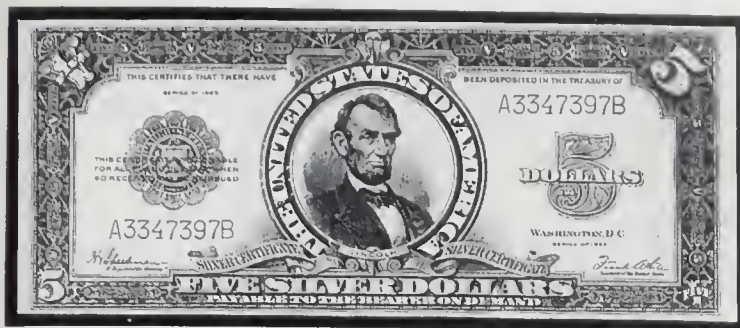
- 252 \$5.00. Fr.276. 1899. Low No.H15. Choice Uncirculated, and very attractive. Far better than the adjacent H16 note we sold last May, which was trimmed in across the bottom.



Lot No. 253

- 253 \$5.00. Fr.281. 1899. Uncut Sheet of Four. Nos.N46392001-04. Gem Uncirculated and unimprovable, both as a sheet and as individual notes. This and the \$10.00 Bison sheet offered above are without doubt the most impressive uncut sheets of Large Size Federal notes in existence. Not only is the condition superb, but the notes themselves are among the most popular ever issued. Probably Unique as a variety, and only sheet is known of any other signature combination - a unique sheet of Parker-Burke notes donated to the A.N.A. Museum by Aubrey Bebee a few years ago, and now forever off the market. (For the full history of the Unique Speelman-White uncut sheets, see the introductory paragraphs before lot 52.) (SEE COLOR PLATE)

We are presented here with a dilemma. Unlike the other four unique Speelman-White sheets offered here, one public record does exist for a \$5.00 Fr.281 sheet — the Albert A. Grinnell Collection, Part II (Barney Bluestone, March 10, 1945, lot 1042) had an uncut sheet. Though the serial numbers were not given, the plate numbers match this sheet. It is not known if that was a second sheet or if for some reason this one sheet was at some point sold to Grinnell, only to rejoin the group at a later date. The rest of the pedigree for this beautiful sheet is nevertheless quite impressive, as detailed in our discussion above lot 52: H.V. Speelman; Wayte Raymond; Col. E.H.R. Green; F.C.C. Boyd; John J. Ford, Jr.; Oscar G. Schilke; Ben Levin; Stanley Kesselman; to Herman Halpern.



Lot No. 254

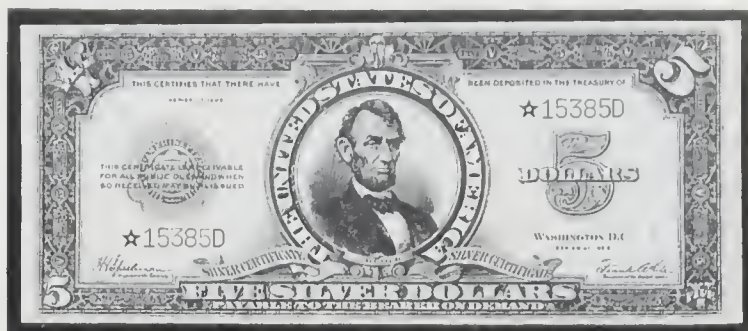
- 254 \$5.00. Fr.282. 1923. No.A3347397B. Choice Uncirculated, a bit close at the bottom left. One of the scarcer 20th Century type notes.

Ex Stack's May 6, 1992 sale, lot 1123.

- 256 \$5.00. Fr.282*. 1923. STAR replacement note. No.★15387D (FP G1, BP 6). Another. Uncirculated. Centered just a bit low, with a couple of "soft" corner tips. From the same sheet as the last.

Ex Rev. Frank Hutchins Collection (Stack's, May 6, 1992, lot 1124).

SCARCE "PORTHOLE" STAR NOTES

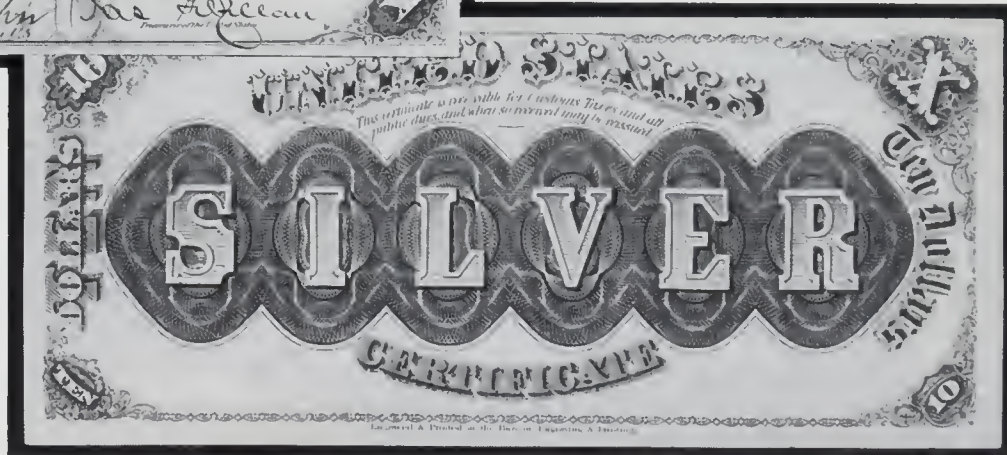
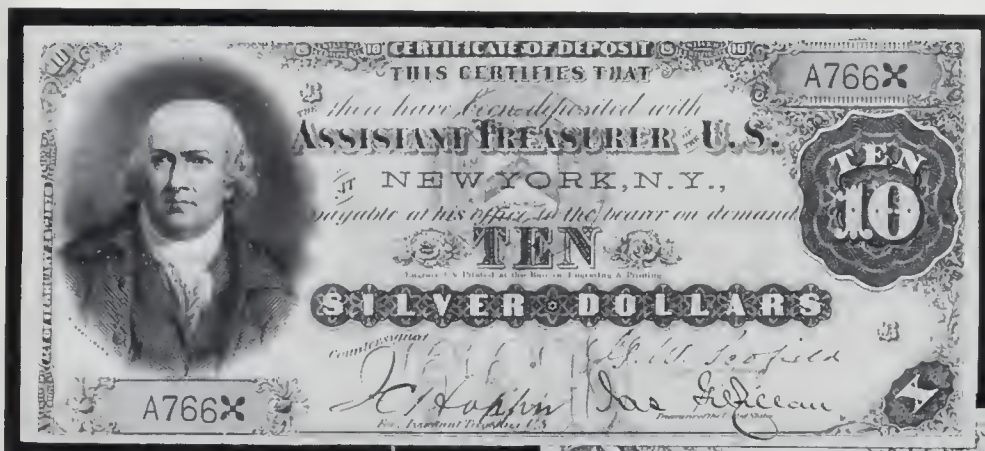


Lot No. 255

- 255 \$5.00. Fr.282*. 1923. STAR replacement note. No.★15385D (FP E1, BP 6). Choice Uncirculated, nicely centered.

\$10.00 SILVER CERTIFICATE COUNTERSIGNED BY J.C. HOPPER

One of Three Known



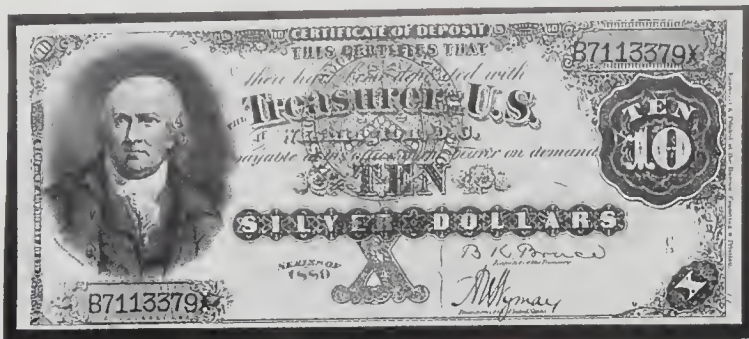
Lot No. 257

- 257 \$10.00. Fr.284. 1878. No.A766. Autographed countersignature of J.C. Hopper. Very Fine to Extremely Fine, with no pinholes, but a clean 1/2" split at the top and a shorter one at the bottom left. Clean, well margined and crisp, with the appearance of at least a grade higher. The countersignature is bold, but has not eroded the paper, and both the ink and paper are bright. This particular note has never before appeared at auction, and its sole appearance on a fixed price list was over 30 years ago. A classic key to the early Silver Certificate series. (SEE COLOR PLATE)

Silver Certificates of the 1878 series all bore countersignatures of officials at the Sub-Treasury where they were issued (W.G. White or R.M. Anthony for San Francisco, A.U. Wyman for Washington D.C., T. Hillhouse or J.C. Hopper for New York). At first all countersignatures were autographed; later notes were issued with engraved countersignatures of Wyman and Hillhouse. Notes with autographed countersignatures are extremely rare in all denominations, and are seldom available, publicly or privately.

Known autographed notes of the \$10.00 denomination include a unique note autographed by White, two by Wyman, and three by Hopper. The three Hopper notes are:

- 1) No.A766 - **THIS NOTE**. Ex James M. Wade; Aubrey Bebee; Robert Schermerhorn; Charles M. Wormser; Stack's May 6, 1992 sale, lot 1125.
- 2) No.A767 - The Friedberg plate note. Ex M.H. Loewenstern; J.T. Wright; James W. Thompson Collection (Stack's, December 2, 1992, lot 150).
- 3) No.A18758 - Very Good. Ex Albert A. Grinnell, lot 591; F.C.C. Boyd; Abe Kosoff's October 20, 1951 sale, lot 235; Amon G. Carter, Jr.; Hickman & Oakes' November 14, 1986 sale, lot 613.



Lot No. 258

- 258 \$10.00. Fr.289. 1880. No.B7113379. Choice Uncirculated. A gem if the bottom margin were slightly better. One of a hoard of consecutive Uncirculated notes around this serial number that makes this an ideal type note, with no excess demand from variety collectors.

Ex Bowers & Merena's April 8, 1983 sale, lot 1276; purchased from Stack's privately in July, 1988.



Lot No. 259

- 259 \$10.00. Fr.302. 1908. Low No.A7. Choice Uncirculated, very nearly gem. The back is centered low, but the paper and ink are bright and vivid. The corners are faintly "bumped," but the note is otherwise perfect. A lovely low number note for the type collector.

Several of the first 10 notes printed were saved - Number A1 is in the A.N.A. Museum, and Number A10 is in the Smithsonian Institution.

Ex Jess Peters January 9, 1975 sale, lot 364; Bowers & Merena's November 6, 1989 sale, lot 1827.



Lot No. 260

- 260 \$20.00. Fr.310. 1880. No.B1663857. About Uncirculated, with one vertical fold. Among the top four or five known, with no indisputably Uncirculated examples known in private hands. Tight at the left, with a small smudge in the right margin, but vivid and pleasing.

Ex Stack's Romano Sale (June 16, 1987 sale, lot 1025).

- 261 \$20.00. Fr.318. 1891. No.E6284533. Very Fine or a bit better, with some counting smudges or soiling at the ends. No pinholes or other problems.

Ex Stack's May 6, 1992 sale, lot 1145.



Lot No. 262

- 262 \$20.00. Fr.321. 1891. No.H1441231. Choice Uncirculated, nearly gem. One of several Uncirculated notes around this serial number, few of which are as nice as this. A lovely type note.

Ex Robert Schermerhorn; Charles M. Wormser; purchased from Stack's privately in June, 1988.



Lot No. 263

- 263 \$50.00. Fr.334. 1891. No.H166204. Choice Uncirculated, virtually gem. A superb example of a very scarce higher denomination type. One of a short run of Uncirculated notes around this serial number.

Ex Boys Town; purchased from Stack's privately in July, 1988.

Mail your bid sheets early.

It is to your own advantage.

Your bid will be the winner in the case of a tie, and you will not run the risk of your bids failing to reach us until after the sale, because of the slowness of the mails.

EXTRAORDINARY 1880 \$100.00 SILVER CERTIFICATE
Possibly the Finest in Private Hands



Lot No. 264

264 \$100.00. Fr.341. 1880. No.A67092. **Choice Uncirculated** but for a single well hidden center fold. Bright, clean, crisp, and well centered, and looks better than one could ever hope to find. Fully one third of the eighteen we have traced are in museums or government collections, and few of the remaining notes are in a class with this lovely specimen. Only the one in the A.N.A. Museum (possibly the Grinnell piece) is still reported as Uncirculated; two others are reportedly About Uncirculated, but we have not seen them, and seriously doubt they could be as attractive as this beautiful early note. The other 15 (including four owned by the government) range from Very Good to Extremely Fine. (SEE COLOR PLATE)
From Dean Oakes' 1975 Fixed Price List, as Uncirculated.

TREASURY / COIN NOTES



Lot No. 265

- 265 \$1.00. Fr.347. 1890. Low No.A119. Gem Uncirculated. A beautiful type note, bright, clean and fresh.

RARE HUSTON AUTOGRAPH



Lot No. 266

- 266 \$1.00. Fr.347. 1890. Low No.A122. Autographed by J.N. Huston at the bottom center. Choice Uncirculated, very close indeed to gem. A very difficult autograph to find, unlike Morgan and a few others. As the Grinnell catalogue succinctly put it "Here is a rare combination indeed. A low serial number from the first plate, autographed and crisp. Unc."

We have traced only five of these, three of them close to this serial number, and two in the million plus range.

Ex Albert A. Grinnell Collection, Part I (Barney Bluestone, November 25, 1944, lot 360); Kagin's February 4, 1988 sale, lot 4591.

- 267 \$1.00. Fr.349. 1890. No.A7141005. Choice Extremely Fine, with a light center fold.
- 268 \$1.00. Fr.350. 1891. No.B3072103. Choice Uncirculated, bright and crisp.

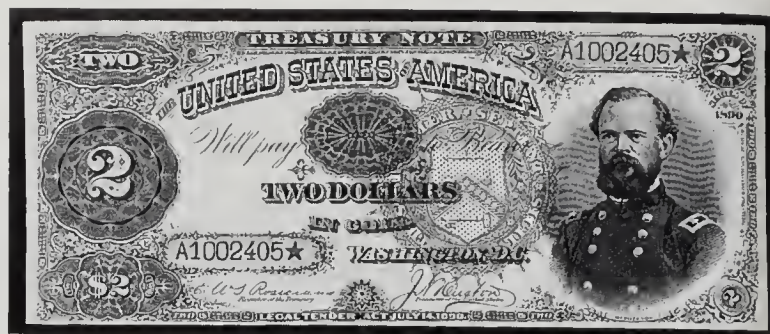


Lot No. 269

- 269 \$1.00. Fr.351. 1891. No.B23550833. Gem Uncirculated, bright and crackling fresh.

- 270 \$1.00. Fr.352. 1891. No.B50820710. Choice Uncirculated, nearly gem.

- 271 \$1.00. Fr.352. 1891. No.B50820639. Another. Choice Uncirculated, but with a natural paper crinkle, as made, across the bottom.



Lot No. 272

- 272 \$2.00. Fr.353. 1890. No.A1002405. Choice Uncirculated. Close at the bottom, but otherwise superb.



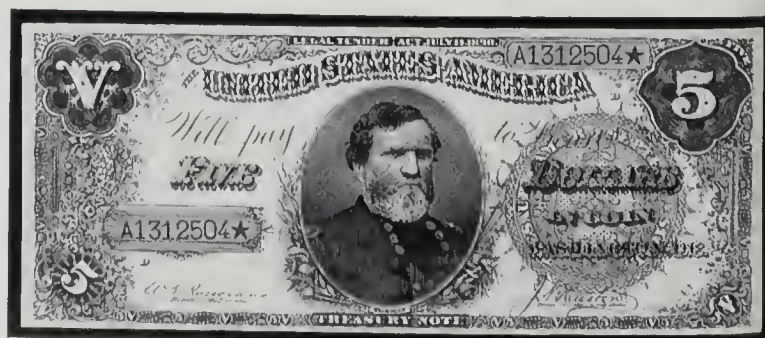
Lot No. 273

- 273 \$2.00. Fr.356. 1891. No.B1886871. Choice Uncirculated, very nearly gem. Bright, clean, and crisp.

- 274 \$2.00. Fr.357. 1891. No.B8363323. Choice Uncirculated, very nearly gem. A lovely, original type note, with no counting creases, smudges, etc.

- 275 \$2.00. Fr.357. 1891. No.B15757128. Another. Choice Uncirculated.

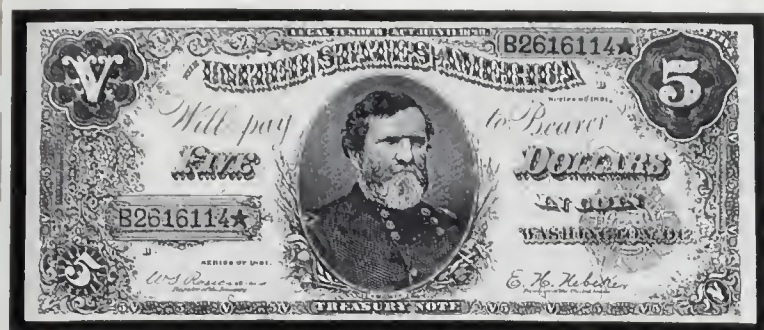
- 276 \$2.00. Fr.358. 1891. No.B18967092. Choice Uncirculated, nearly gem.



Lot No. 277

- 277 \$5.00. Fr.359. 1890. No.A1312504. Gem Uncirculated. A superb type note, and a scarce type in high grade.

- 278 \$5.00. Fr.361. 1890. No.A3885811. Choice Uncirculated. The corners could perhaps be a touch sharper, but the note is otherwise superb.



Lot No. 279

- 279 \$5.00. Fr.362. 1891. No.B2616114. Choice Uncirculated, and similar to the last.
- 280 \$5.00. Fr.363. 1891. No.B12727887. Choice Uncirculated, with light teller handling at the right.
- 281 \$5.00. Fr.364. 1891. No.B16018633. Choice Uncirculated.
- 282 \$10.00. Fr.366. 1890. No.A700586. Choice Extremely Fine, but looks Choice Uncirculated at first glance.



Lot No. 283

- 283 \$10.00. Fr.368. 1890. No.A4483567. Choice Uncirculated, bright, clean and crisp. A gem if the margins were a bit better.



Lot No. 284

- 284 \$10.00. Fr.369. 1891. No.B434724. Choice Uncirculated. A gem but for the top margin. Bright, clean and crisp - a lovely type note.
- 285 \$10.00. Fr.370. 1891. No.B3205746. Uncirculated, with moderate teller handling at the right, and a small yellow spot at the lower right corner. Surprisingly scarce in all grades.

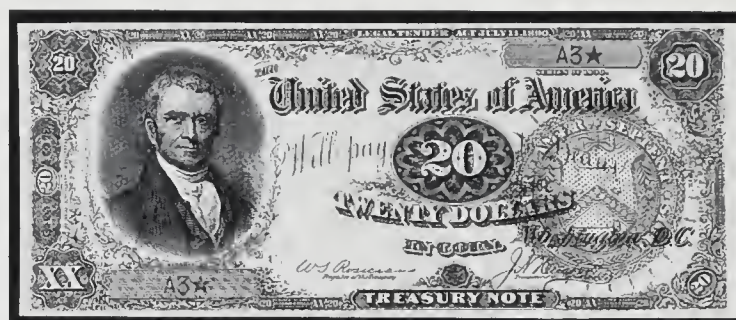
RARE \$10.00 FRIEDBERG 371



Lot No. 286

- 286 \$10.00. Fr.371. 1891. No.B5483755. Choice Extremely Fine, with a light, hidden center fold. The rarest of the \$10.00 Treasury Notes, with a printage almost a tenth that of the Tillman-Morgan notes. Superior to the only other example we have sold in recent years - the James A. Stack specimen sold in 1990 (also Extremely Fine, but with a half dozen pinholes).

FROM THE FIRST SHEET ISSUED



Lot No. 287

- 287 \$20.00. Fr.372. 1890. Low No.A3. Choice Uncirculated. One of a half dozen low numbers known for this variety, of which this is the lowest. Half of the low numbers are already in museum and government collections. Even were this not a low number note, it would be a lovely type note.
- Ex Albert A. Grinnell Collection, Part I (Barney Bluestone, November 25, 1944, lot 216); Robert Schermerhorn; Charles M. Wormser; purchased from Stack's privately in August, 1988.*



Lot No. 288

- 288 \$20.00. Fr.374. 1890. No.A1201562. Choice Uncirculated. Close at the top right and bottom left, but otherwise gem.
- Ex William P. Donlon's March 31, 1978 sale, lot 114; Bowers & Merena's August 26, 1987 sale, lot 1663.*

SERIAL NUMBER 1 \$20.00 TREASURY / COIN NOTE

First Public Appearance Since Grinnell



Lot No. 289

- 289 \$20.00. Fr.375. 1891. No.B1. Graded **Extremely Fine** in the Grinnell sale, and certainly very close to that grade. Decent margins, with no pinholes, edge splits, etc. Looks at least a grade better. A very scarce type note in general, but with Serial Number 1, a show piece that would be the star of any collection or exhibit. We are pleased to be able to give the collecting public its first chance to purchase this outstanding note in nearly half a century! (**SEE COLOR PLATE**)

In the entire Treasury Note series, only 4 number 1 notes are known - the 1890 \$2.00 sold by us in 1956, the 1891 \$5.00 we sold in 1963, this 1891 \$20.00, and the 1891 \$50.00 (ex James M. Wade, recently donated to the A.N.A. Museum by Aubrey Bebee).

Ex Albert A. Grinnell Collection, Part I (Barney Bluestone, November 25, 1944, lot 290); Robert Schermerhorn; Charles M. Wormser; purchased from Stack's privately in June, 1988.

VERY RARE \$50.00 SEWARD NOTE



Lot No. 290

- 290 \$50.00. Fr.376. 1891. No.B5082. One of the rarest type notes, with **only 18 known**, seven of them in museums or government collections. Seldom available in any grade, and in the last decade, only one finer example has been auctioned. **Very Fine**, with a couple of expertly filled pinholes. An attractive note, with decent margins and no major distractions. (**SEE COLOR PLATE**)

Ex Amon G. Carter, Jr.; Gilbert Steinberg Collection (Stack's, October 18, 1988, lot 347).

VERY RARE \$100.00 "WATERMELON" NOTE

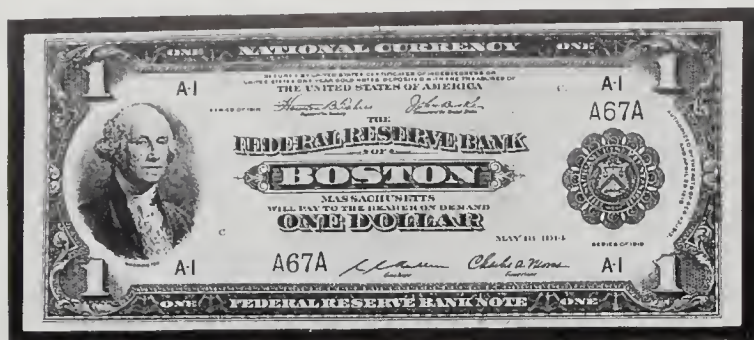


Lot No. 291

- 291 **\$100.00. Fr.377. 1890. No.A45094.** Very Fine to Extremely Fine, with a couple of tiny pinholes. The face is a bit close at the left, but the overall appearance is quite nice, and the famous "Watermelon" back is bright, vivid, and well centered. Of all the "name" type notes, the "Watermelon" notes of 1890 (so-called because of the shape of the zeros on the back) are among the most famous and most popular. In fact, the highest price ever realized by a piece of paper money at public auction is held by the \$1,000 "Watermelon" we sold a few years ago. (**SEE COLOR PLATE**)

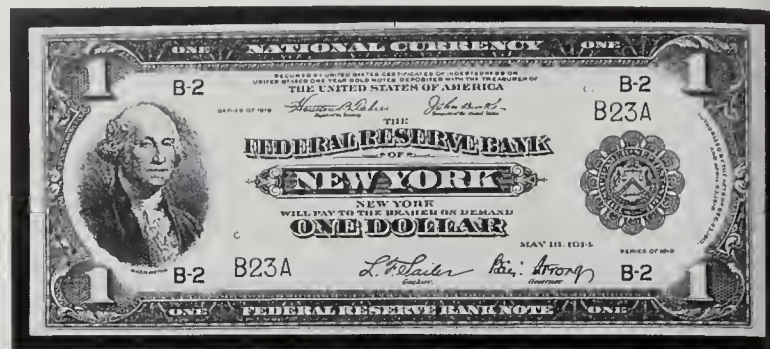
Ex Amon G. Carter, Jr.; purchased from Stack's privately in March 1988.

FEDERAL RESERVE BANK NOTES



Lot No. 292

- 292 \$1.00. Fr.708. 1918. Low No.A67A. Choice Uncirculated, very nearly gem.



Lot No. 300

- 300 \$1.00. Fr.711. 1918. Low No.B23A. Choice Uncirculated, nearly gem.

- 301 \$1.00. Fr.711. 1918. Low No.B666A. Choice Uncirculated, light teller handling at the right.

- 302 \$1.00. Fr.713. 1918. No.B5555B. Choice Uncirculated, virtually gem.

Ex James W. Thompson Collection, Part II (Stack's, March 12, 1991, lot 1745).

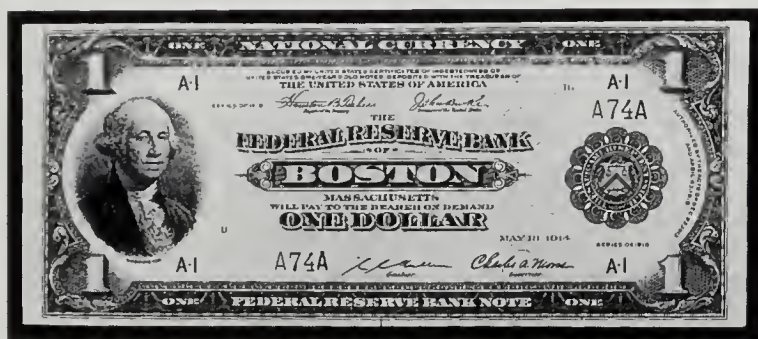
- 303 \$1.00. Fr.713. 1918. No.B87621691A. Choice Uncirculated, nearly gem.

- 304 \$1.00. Fr.713. 1918. No.B77002110A. Another. Choice Uncirculated, bright and crisp.

- 305 \$1.00. Fr.714. 1918. No.C2500A. Choice Uncirculated, nearly gem.

Ex James W. Thompson Collection, Part II (Stack's, March 12, 1991, lot 1746).

- 306 \$1.00. Fr.714. 1918. No.C2222A. Choice Uncirculated. Close at the bottom, but otherwise gem.



Lot No. 293

- 293 \$1.00. Fr.708. 1918. Low No.A74A. Gem Uncirculated.

- 294 \$1.00. Fr.708. 1918. Low No.A79A. Choice Uncirculated, virtually gem. The matching A79A \$2.00 is offered below.

- 295 \$1.00. Fr.708. 1918. Low No.A80A. Choice Uncirculated, and as nice as the last.

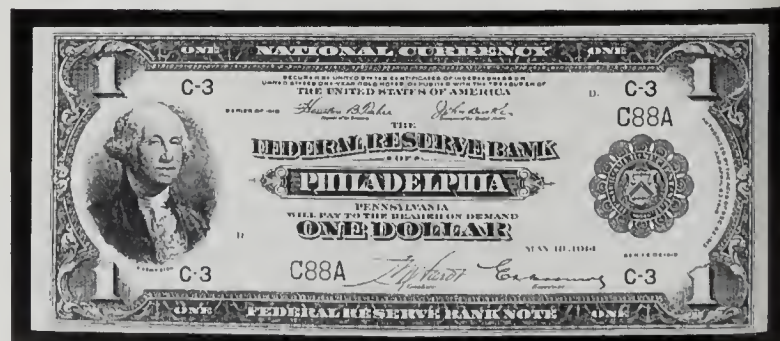
- 296 \$1.00. Fr.708. 1918. Low No.A100A. Uncirculated, nearly choice. Tight at the top, particularly the back. A nice match for the Fr.747 below.

- 297 \$1.00. Fr.709. 1918. No.A19102798A. Extremely Fine, but looks a grade higher; Fr.712. No.B55442260A. About Uncirculated, close at the top left and bottom right; Fr.717. No.C50556576A. About Uncirculated, pressed. 3 pieces.

- 298 \$1.00. Fr.710. 1918. No.A33408937A. Choice Uncirculated, but rather close at the bottom.

- 299 \$1.00. Fr.710. 1918. No.A34331400A. Another. Choice Uncirculated, close at the top right.

Ex James W. Thompson Collection, Part II (Stack's, March 12, 1991, lot 1739).



Lot No. 307

- 307 \$1.00. Fr.714. 1918. Low No.C88A. Choice Extremely Fine, with a single center fold. A bit close at the bottom.

- 308 \$1.00. Fr.716. 1918. No.C28282767A. Choice Uncirculated.

Ex James W. Thompson Collection, Part II (Stack's, March 12, 1991, lot 1748).

- 309 \$1.00. Fr.717. 1918. No.C50556546A. Choice Uncirculated.

RARE AUTOGRAPHED CUT SHEET



Lot No. 310

- 310 \$1.00. Fr.718. 1918. Nos.D81A-D84A. Autographed by both Baxter and Fancher. All Choice Uncirculated, the first with a small pencil notation in the right margin. All double autographs are rare, particularly in cut sheet form. A nice match to the \$2.00 sheet offered below. 4 pieces.

Ex Charles M. Wormser; purchased from Stack's privately.



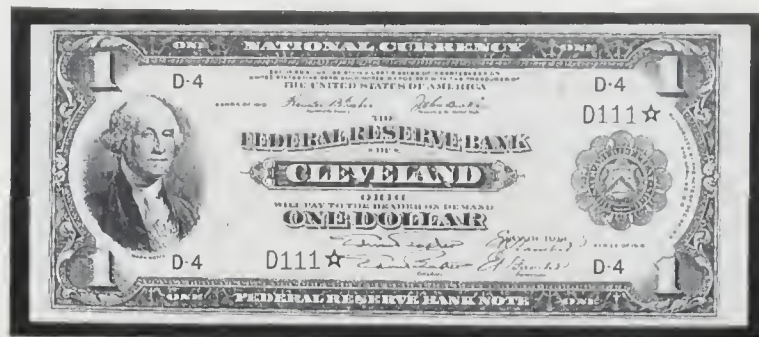
Lot No. 311

- 311 \$1.00. Fr.718. 1918. Low No.D11A. About Uncirculated, with a light center fold. The matching \$2.00 and \$5.00 with No.D11A are offered below.

- 312 \$1.00. Fr.718. 1918. Low No.D248A. Choice Uncirculated, just a bit close at the bottom left.

- 313 \$1.00. Fr.718. 1918. Low No.D700A. Choice Uncirculated but for a broad, light corner fold. Clean, bright, and very attractive.

VERY RARE AUTOGRAPHED STAR NOTE



Lot No. 314

- 314 \$1.00. Fr.718*. 1918. STAR replacement note. No.D111★ (FP C6, BP 24). Autographed by both Baxter and Fancher. Choice Uncirculated. Slightly close at the top left, but otherwise gem. As desirable a Star Note as would could want.

Ex Albert A. Grinnell Collection, Part VI (Barney Bluestone, June 29, 1946, part of lot 4820); Hickman & Oakes' October 30, 1987 sale, lot 584.

- 315 \$1.00. Fr.719. 1918. No.D9835257A. Gem Uncirculated.

Ex James W. Thompson Collection, Part II (Stack's, March 12, 1991, lot 1752).

- 316 \$1.00. Fr.719. 1918. No.D16429340A. Uncirculated, with some teller handling at the right; Fr.729. 1918. No.G47919127A. Choice Uncirculated, just a bit close at the bottom. 2 pieces.

- 317 \$1.00. Fr.720. 1918. No.D36072708A. Choice Uncirculated, nearly gem.

- 318 \$1.00. Fr.721. 1918. No.E2673592A. Choice Uncirculated, close to gem.

- 319 \$1.00. Fr.722. 1918. No.E16322682A. Choice Extremely Fine, but looks Uncirculated; Fr.724. No.F8479387A. Choice Extremely Fine, with a faint center fold. 2 pieces.



Lot No. 320

- 320 \$1.00. Fr.723. 1918. Low No.F19A. Choice Uncirculated. A gem if the margins were just slightly better.

- 321 \$1.00. Fr.725. 1918. No.F14206727A. Choice Uncirculated, nearly gem.

Ex James W. Thompson Collection, Part II (Stack's, March 12, 1991, lot 1760).

- 322 \$1.00. Fr.726. 1918. No.F32240005A. Gem Uncirculated.

- 323 \$1.00. Fr.727. 1918. No.G1984475A, G1984467A. Choice Uncirculated. 2 pieces.

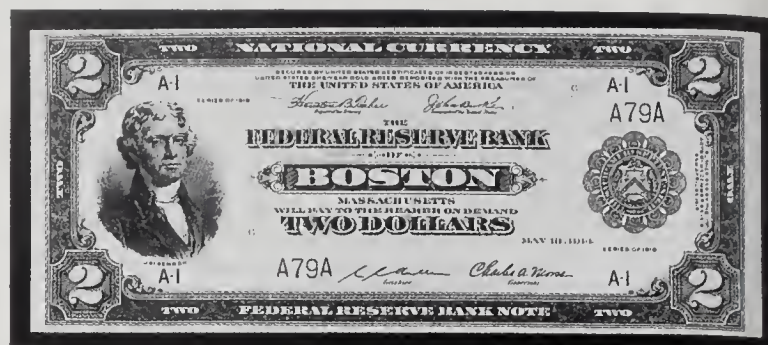
FEDERAL RESERVE BANK NOTES

- 324 **\$1.00. Fr.728.** 1918. No.G32519666A; **Fr.730.** No.H1356403A. About Uncirculated. 2 pieces.
- 325 **\$1.00. Fr.731.** 1918. No.H12201682A. About Uncirculated, with a very faint center fold; **Fr.732.** No.H16668482A. Very Fine to Extremely Fine. 2 pieces.
Ex James W. Thompson Collection, Part II (Stack's, March 12, 1991, lot 1768).
- 326 **\$1.00. Fr.733.** 1918. No.H26097413A. Choice Uncirculated.
- 327 **\$1.00. Fr.734.** 1918. No.I5840782A. Choice Extremely Fine; **Fr.736.** No.I10659111A. Extremely Fine, very tight at the bottom. 2 pieces.
- 328 **\$1.00. Fr.735.** 1918. No.I9154940A. Extremely Fine. The scarcest of the \$1.00 Federal Reserve Bank Notes, and hard to find in nice condition.
- 329 **\$1.00. Fr.737.** 1918. No.J2185913A. Choice Uncirculated, but very tight at the top; **Fr.738.** No.J13321202A. Uncirculated. 2 pieces.
- 330 **\$1.00. Fr.739.** 1918. No.J21651404A; **Fr.746.** 1918. No.L22670447A. Both Choice Uncirculated, but tight at the top. 2 pieces.



Lot No. 331

- 331 **\$1.00. Fr.740.** 1918. **Low No.K50A.** Gem Uncirculated.
- 332 **\$1.00. Fr.741.** 1918. No.K9452780A. Very Fine; **Fr.742.** No.K12783416A. Choice About Uncirculated, with a very faint center fold. 2 pieces.
Ex James W. Thompson Collection, Part II (Stack's, March 12, 1991, lot 1779).
- 333 **\$1.00. Fr.742.** 1918. No.K15556937A. Choice Uncirculated.
- 334 **\$1.00. Fr.743.** 1918. No.L1724706A. Choice Uncirculated, bright and crisp.
- 335 **\$1.00. Fr.744.** 1918. No.L13619322A. Uncirculated, close at the bottom; **Fr.746.** No.L18503115A. Extremely Fine. 2 pieces.
Ex James W. Thompson Collection, Part II (Stack's, March 12, 1991, part of lot 1783).
- 336 **\$1.00. Fr.745.** 1918. No.L16590004A. Choice Uncirculated, with a small (2mm) black ink spot on the back.
Ex James W. Thompson Collection, Part II (Stack's, March 12, 1991, lot 1784).
- 337 **\$2.00. Fr.747.** 1918. **Low No.A75A.** Choice Uncirculated. A bit close at the top left, but otherwise superb.



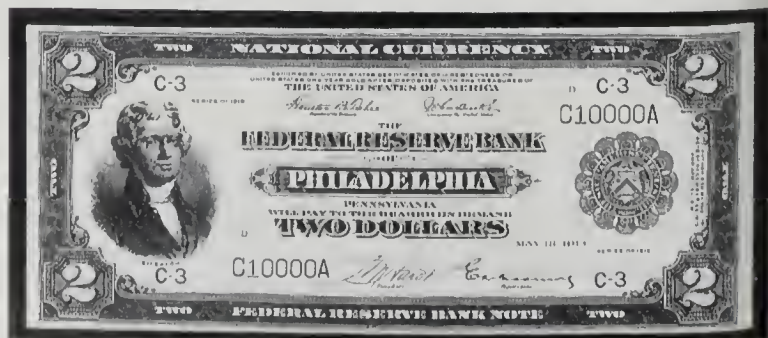
Lot No. 338

- 338 **\$2.00. Fr.747.** 1918. **Low No.A79A.** Very Choice Uncirculated, virtually gem. Bright and crisp, with nice original embossing. The A79A \$1.00 is offered above.
Ex Stack's June 19, 1991 sale, lot 1114.



Lot No. 339

- 339 **\$2.00. Fr.747.** 1918. **Low No.A100A.** Choice Uncirculated but for a short counting crease at the top right and a couple of trivial corner folds or bumps. Bright, clean and crisp. A nice mate for the Fr.708 above.
- 340 **\$2.00. Fr.748.** 1918. No.A4073340A. Choice Uncirculated.
- 341 **\$2.00. Fr.749.** 1918. No.A8482938A. Choice Uncirculated, very nearly gem.
- 342 **\$2.00. Fr.750.** 1918. No.B35123A. Choice Uncirculated.
- 343 **\$2.00. Fr.752.** 1918. No.B14560540A. **Gem Uncirculated**, and a superb example of the popular "Battle-ship" design.
- 344 **\$2.00. Fr.752.** 1918. No.B12810791A. Uncirculated with teller handling at the right.
- 345 **\$2.00. Fr.752.** 1918. No.B12810589A. Another. Uncirculated. Light teller handling at the right, but bright, crisp and well centered.
Ex Coin Galleries' July 22, 1992 sale, lot 4177.

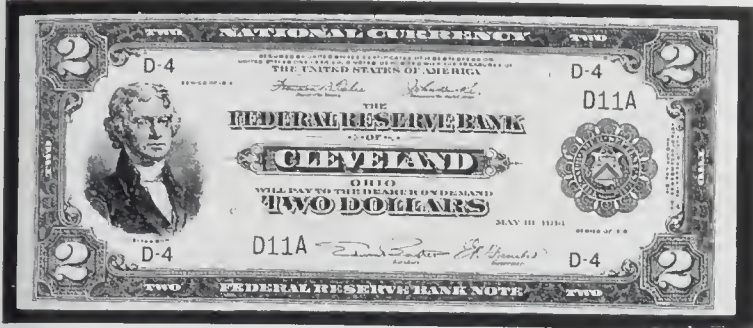


Lot No. 346

- 346 **\$2.00. Fr.753.** 1918. **No.C10000A.** Choice Uncirculated.

FEDERAL RESERVE BANK NOTES

- 347 \$2.00. Fr.753. 1918. No.C77777A. Choice Uncirculated, nearly gem.
- 348 \$2.00. Fr.755. 1918. No.C3853992A. Extremely Fine, tight at the top.
Ex James W. Thompson Collection, Part II (Stack's, March 12, 1991, lot 1795).
- 349 \$2.00. Fr.756. 1918. No.C6713723A. Gem Uncirculated.



Lot No. 350

- 350 \$2.00. Fr.757. 1918. Low No.D11A. Choice About Uncirculated, with a very faint center fold. The matching \$1.00 and \$5.00 notes with No.D11A are also in this sale.
- 351 \$2.00. Fr.757. 1918. Low No.D189A. Gem Uncirculated.

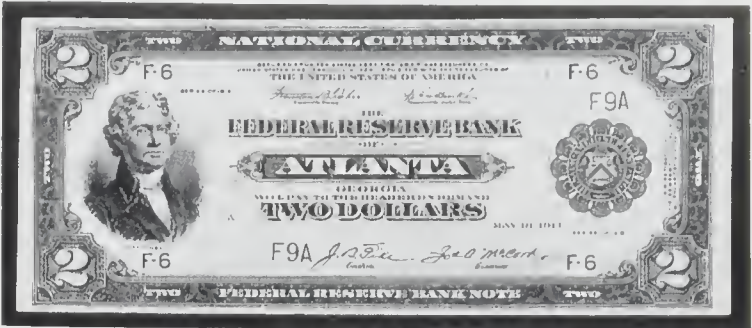
RARE AUTOGRAPHED CUT SHEET



Lot No. 352

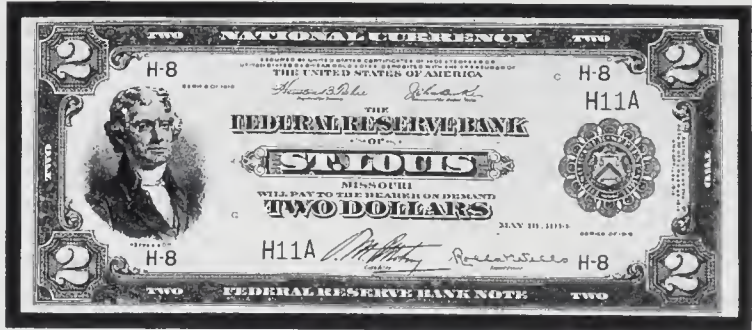
- 352 \$2.00. Fr.757. 1918. Nos.D81A-D84A. Autographed by both Baxter and Fancher. The first and last are Gem Uncirculated, the others Choice Uncirculated. The first has a small pencil notation in the right margin. All double autographs are very scarce, cut sheets such as this are extremely rare. A perfect match to the \$1.00 cut sheet above. 4 pieces.
Ex Charles M. Wormser; purchased from Stack's privately.
- 353 \$2.00. Fr.758. 1918. No.D2062705A. Choice Uncirculated, nearly gem.
- 354 \$2.00. Fr.759. 1918. No.D2700955A. Choice Uncirculated. A gem if the centering were just a bit better.
- 355 \$2.00. Fr.760. 1918. Low No.E66A. Choice Uncirculated, very nearly gem.
- 356 \$2.00. Fr.761. 1918. No.E2848091A. Extremely Fine.

SUPERB LOW NUMBER "BATTLESHIP"



Lot No. 357

- 357 \$2.00. Fr.762. 1918. Low No.F9A. Gem Uncirculated. A superb type note.
- 358 \$2.00. Fr.762. 1918. Low number F19A. A Very Choice Uncirculated note, nearly gem. Fully bright, clean and crisp.
Ex Stack's June 19, 1991 sale, lot 1118.
- 359 \$2.00. Fr.763. 1918. No.F1102348A. Extremely Fine, pressed, with a few small pinholes. Looks Choice xicirculsend at * goto loop del *.tmp copy blank.tag cor.tags W. Thompson Collection, Part II (Stack's, March 12, 1991, lot 1804).
- 360 \$2.00. Fr.764. 1918. No.F1966397A. Very Fine, but looks better.
Ex James W. Thompson Collection, Part II (Stack's, March 12, 1991, lot 1805).
- 361 \$2.00. Fr.765. 1918. No.G36268A. Choice Uncirculated, close to gem.
- 362 \$2.00. Fr.766. 1918. No.G2699843A. Choice Uncirculated, a bit close at the bottom.
- 363 \$2.00. Fr.767. 1918. No.G5735457A. Choice About Uncirculated, with a very soft center fold.
Ex James W. Thompson Collection, Part II (Stack's, March 12, 1991, lot 1810).



Lot No. 364

- 364 \$2.00. Fr.768. 1918. Low No.H11A. Choice Uncirculated, virtually gem.
Ex James W. Thompson Collection, Part II (Stack's, March 12, 1991, lot 1811).
- 365 \$2.00. Fr.769. 1918. No.H1453595A. Extremely Fine, with three vertical folds; Fr.770. No.H2098100A. Very Fine, but brittle, cracked and chipped at the edges, with a couple of pieces out. 2 pieces.
Ex James W. Thompson Collection, Part II (Stack's, March 12, 1991, part of lot 1812).

FEDERAL RESERVE BANK NOTES

- 366 **\$2.00. Fr.771.** 1918. No.H2784579A. Extremely Fine, with three vertical folds. Looks Uncirculated.

Ex James W. Thompson Collection, Part II (Stack's, March 12, 1991, lot 1813).

- 367 **\$2.00. Fr.772.** 1918. No.I108194A. Choice Uncirculated. A trifle close at the bottom right, but otherwise superb.

Ex James W. Thompson Collection, Part II (Stack's, March 12, 1991, lot 1814).

- 368 **\$2.00. Fr.774.** 1918. **Low No.J171A.** Choice Uncirculated, though some light teller handling has been pressed out.

- 369 **\$2.00. Fr.775.** 1918. No.J2199227A. Uncirculated, with a slight bit of teller handling at the right.

Ex James W. Thompson Collection, Part II (Stack's, March 12, 1991, lot 1817).

- 370 **\$2.00. Fr.776.** 1918. **Low No.K60A.** Choice Uncirculated, nearly gem.

- 371 **\$2.00. Fr.776.** 1918. **Low No.K66A.** Choice Uncirculated. A bit close at the top, but otherwise superb.

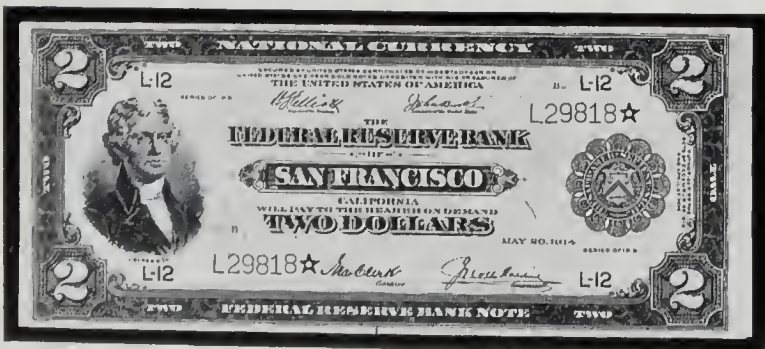
- 372 **\$2.00. Fr.776.** 1918. **Low No.K90A.** Choice Uncirculated. Close at the top, with a short corner wrinkle.

- 373 **\$2.00. Fr.776.** 1918. No.K535892A. Choice Uncirculated, very close to gem.

- 374 **\$2.00. Fr.777.** 1918. No.K1168306A. Choice About Uncirculated, with a small corner fold, and teller handling at the right.

Ex James W. Thompson Collection, Part II (Stack's, March 12, 1991, lot 1819).

- 375 **\$2.00. Fr.778.** 1918. No.L87729A. Choice Uncirculated, virtually gem.



Lot No. 376

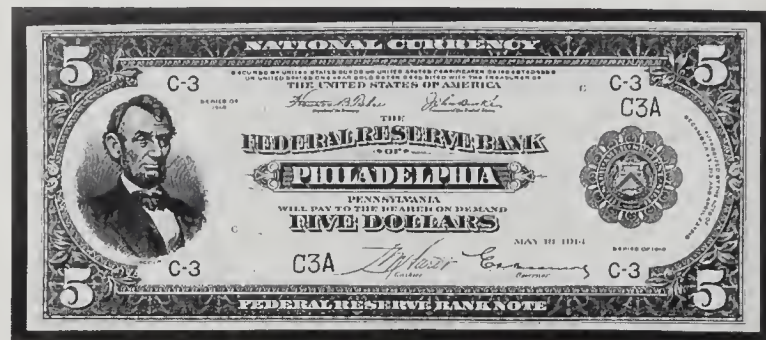
- 376 **\$2.00. Fr.779*.** 1918. STAR replacement note. No.L29818★ (FP B13, BP 85). Choice Uncirculated. Light counting signs at the right, but otherwise very nice.

Ex Stack's October 15, 1991 sale, lot 282.

- 377 **\$2.00. Fr.780.** 1918. No.L3131510A. Choice Uncirculated.

Ex James W. Thompson Collection, Part II (Stack's, March 12, 1991, lot 1823).

- 378 **\$2.00. Fr.782.** 1918. No.B87979A. Choice About Uncirculated, due to heavier than average teller handling in the center and at the right.

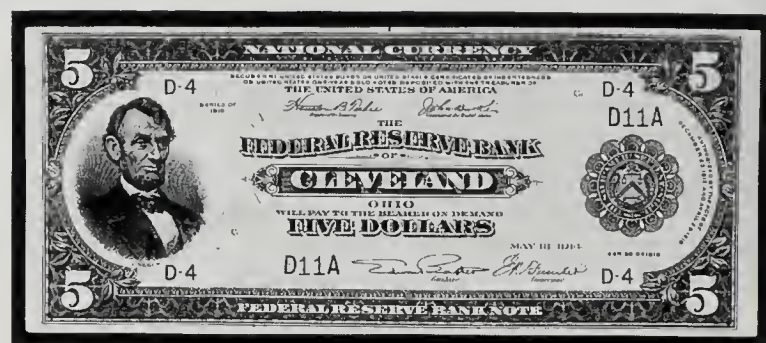


Lot No. 379

- 379 **\$5.00. Fr.783.** 1918. **Low No.C3A.** Choice Uncirculated, nearly gem. A lovely type note.

- 380 **\$5.00. Fr.784.** 1918. No.C1205180A. Very Fine, but looks a grade higher.

Ex James W. Thompson Collection, Part II (Stack's, March 12, 1991, lot 1827).



Lot No. 381

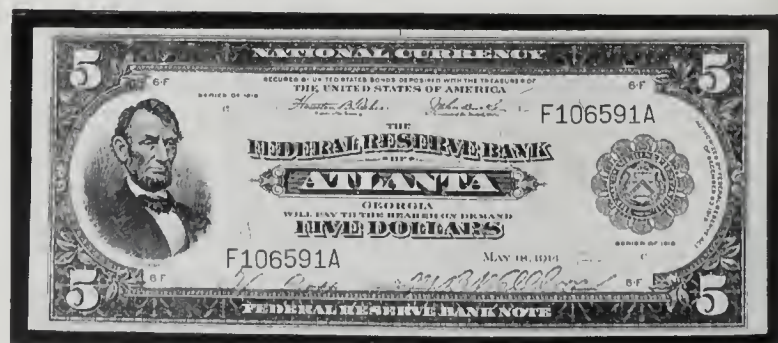
- 381 **\$5.00. Fr.785.** 1918. **Low No.D11A.** Choice Extremely Fine, with a couple of light vertical folds. Looks Choice Uncirculated. The matching \$1.00 and \$2.00 with No.D11A are offered above.

- 382 **\$5.00. Fr.786.** 1918. No.D1512433A. Very Fine to Extremely Fine, with a few sharp folds, and some pinholes at the left. **Very scarce.**

Ex James W. Thompson Collection, Part II (Stack's, March 12, 1991, lot 1830).

- 383 **\$5.00. Fr.787.** 1918. No.D2298658A. Uncirculated, nearly choice. A bit tight at the top center.

Ex James W. Thompson Collection, Part II (Stack's, March 12, 1991, lot 1831).



Lot No. 384

- 384 **\$5.00. Fr.788.** 1918. No.F106591A. Uncirculated, but pressed, and not as bright as one might like. Scarce.

- 385 **\$5.00. Fr.792.** 1918. No.F1178876A. Very Fine to Extremely Fine, with a few vertical and horizontal folds.

- 386 **\$5.00. Fr.794.** 1918. No.G958574A. Choice Uncirculated, gem but for light teller handling at the right.

FEDERAL RESERVE BANK NOTES

387 \$5.00. Fr.795. 1918. No.G2850632A. About Uncirculated, with a hidden vertical fold near the right end. **Rare** and seldom offered, particularly this nice; one of the true “sleepers” in the Federal Reserve Bank Note series.

Ex James W. Thompson Collection, Part II (Stack's, March 12, 1991, lot 1839).

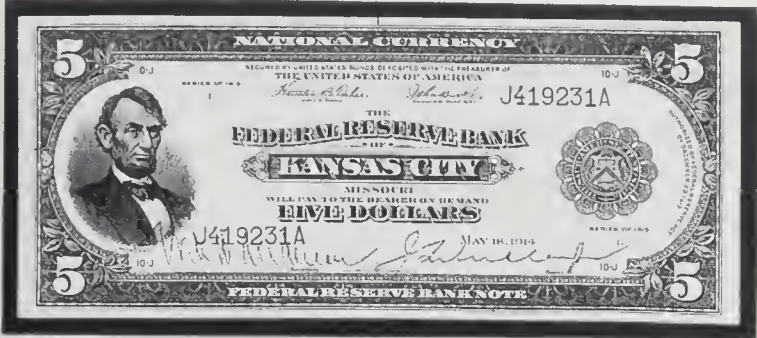
388 \$5.00. Fr.797. 1918. No.H1045378A. Very Fine, pressed, but looks two grades higher at first glance.

Ex James W. Thompson Collection, Part II (Stack's, March 12, 1991, lot 1841).

389 \$5.00. Fr.798. 1918. No.H1411917A. Very Fine or a bit better.

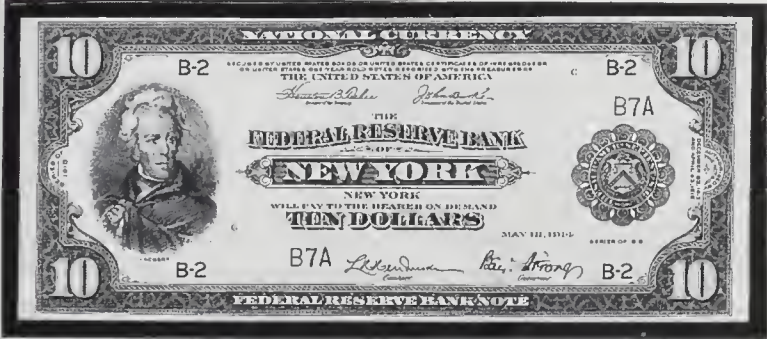
Ex James W. Thompson Collection, Part II (Stack's, March 12, 1991, lot 1842).

390 \$5.00. Fr.799. 1918. No.I453664A. About Uncirculated, with a faint, soft center fold. Looks Uncirculated.



Lot No. 391

391 \$5.00. Fr.800a. 1915. No.J419231A. Choice Uncirculated. Bright, with beautiful margins.



Lot No. 392

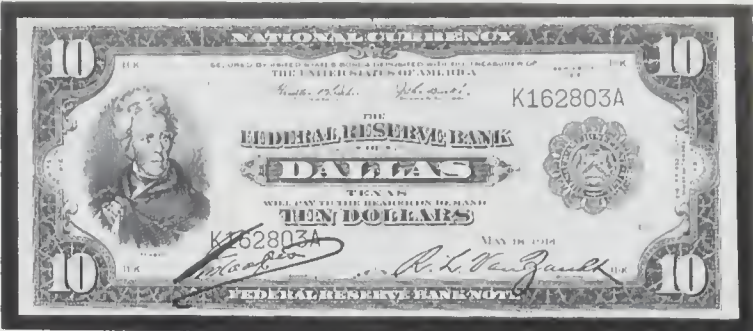
392 \$10.00. Fr.810. 1918. Low No.B7A, from the second sheet printed. **Choice Uncirculated**. Close at the top, but lovely in all other respects.

Ex Hickman & Oakes' September 24, 1980 sale, lot 443; Hickman & Oakes' May 25, 1984 sale, lot 590.



Lot No. 393

393 \$10.00. Fr.817a. 1915. No.J15738A. Choice Uncirculated, and an excellent selection for a top grade type set.



Lot No. 394

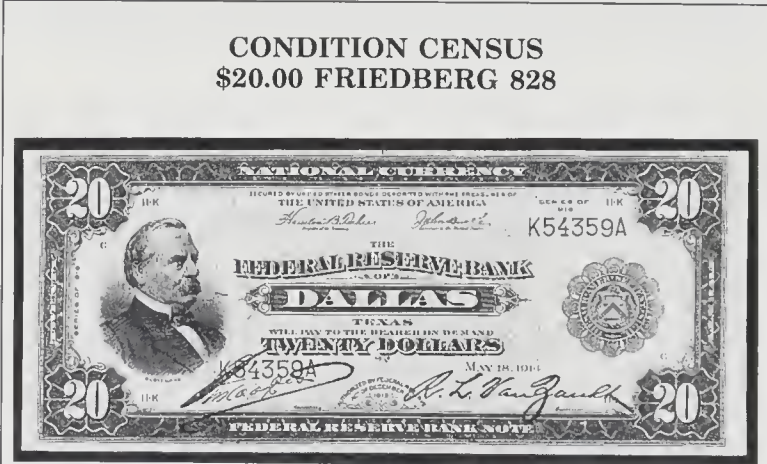
394 \$10.00. Fr.819. 1915. No.K162803A. **Choice Uncirculated**, very nearly gem. Fully equal to any we have seen in recent years, and a full grade better than the Thompson note we sold two years ago.



Lot No. 395

395 \$20.00. Fr.824. 1915. No.G24357A. Uncirculated. Choice, though the teller handling at the right is a bit heavier than usual.

From a Georgetown Note Exchange ad in the October 1987 Bank Note Reporter.



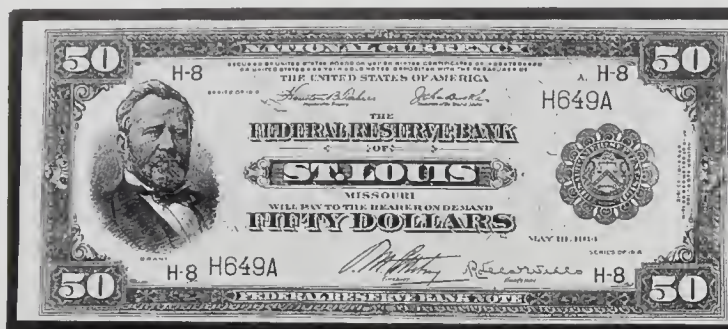
Lot No. 396

396 \$20.00. Fr.828. 1915. No.K54359A. **Choice About Uncirculated**, with a faint center fold. Clean and crisp, with an outstanding overall appearance. We know of only one example that might surpass this lovely note. **Rare**, as are all \$20.00 Federal Reserve Bank Notes.

From Stack's January 1989 Fixed Price List.

VERY RARE \$50.00 FEDERAL RESERVE BANK NOTE

The Grinnell Specimen



Lot No. 397

- 397 **\$50.00. Fr.831. 1918. No.H649A. Choice Uncirculated**, with a slightly tight bottom margin. Pressed, as are nearly all known, but clean and very attractive, and far nicer than most in existence. Superior to our recent Steinberg example and any others offered recently. **A very rare type** issued only for the St. Louis district, and seldom available in any condition, certainly not this nice. (SEE COLOR PLATE)

This is one of those rare notes for which the actual number known exceeds the amount outstanding according to the Treasury Department. Notes were issued only for St. Louis, although plates were prepared for other districts.

Ex Albert A. Grinnell Collection, Part VI (Barney Bluestone, June 29, 1946, lot 4696); Bowers & Merena's June 13, 1988 sale, lot 3482; Stack's January 1989 Fixed Price List.

FEDERAL RESERVE NOTES

- 398 **\$5.00. Fr.833b. 1914. No.B13663677A. Gem Uncirculated**, and a superb, vibrant example worthy of the finest collection.



Lot No. 399

- 399 **\$5.00. Fr.835a. 1914. Low No.D7A. Grinnell had number D3A, the only other low number we know of. Gem Uncirculated.** As pretty a note as one could wish for, from the second sheet printed.

Ex James W. Thompson Collection, Part II (Stack's, March 12, 1991, lot 1886).

SECOND FINEST KNOWN

- 401 **\$5.00. Fr.846*. 1914. STAR replacement note. No.A327312★ (FP D251, BP 1331).** Nearly Extremely Fine, looks Uncirculated on the face. **The second finest of the six listed in Murray**, and no others of been discovered since then.

Ex James W. Thompson Collection, Part II (Stack's, March 12, 1991, lot 1964).

ONE OF FOUR KNOWN

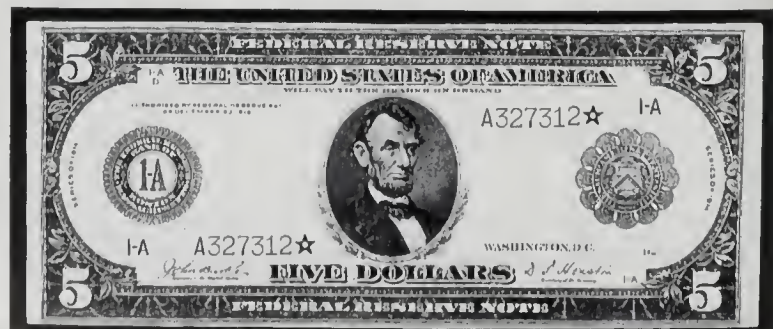


Lot No. 400

- 400 **\$5.00. Fr.844*. 1914. STAR replacement note. Low No.A26★ (FP B87, BP 277).** One of just four now known, and one of the lowest Star Serial Numbers of the thousands of Star Notes of all types and varieties listed by Murray. About Uncirculated, with a small faint spot in the top right margin.

In 1985 only three were known; since then one more (No.A20861★) has been discovered. All four are very similar, the reported grades ranging from About Uncirculated to Uncirculated.

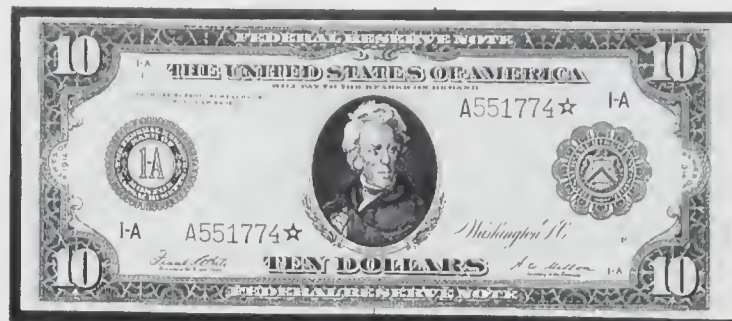
Ex Bernard Schaaf Collection (Stack's September 10, 1992 sale, lot 974).



Lot No. 401

- 402 **\$5.00. Fr.847a.** 1914. No.A80579381A. Uncirculated. Very tight at the bottom, but otherwise nearly perfect; **Fr.851a.** No.B56752782D. Choice Uncirculated. Tight at the top, but bright, clean, and crisp. 2 pieces.
- 403 **\$5.00. Fr.848.** 1914. No.B66966590A. Choice Uncirculated.
Ex James W. Thompson Collection, Part II (Stack's, March 12, 1991, lot 1967).
- 404 **\$5.00. Fr.850.** 1914. No.B9782152B. Choice Uncirculated, virtually gem.
- 405 **\$5.00. Fr.851a.** 1914. No.B50853525B. Choice Uncirculated, nearly gem.
- 406 **\$5.00. Fr.851a.** 1914. No.B28754346B. Another. Choice Uncirculated, nearly gem.
- 407 **\$5.00. Fr.855a.** 1914. No.C79514882A. Choice Uncirculated, just a bit close at the top.
- 408 **\$5.00. Fr.855a.** 1914. No.C95742380A. About Uncirculated. Close at the top, with heavy teller handling; **Fr.859a.** No.D36766274A. Choice Extremely Fine; **Fr.871a.** No.G446878B. About Uncirculated. 3 pieces.
- 409 **\$5.00. Fr.855a.** 1914. No.C43050055A. Choice Uncirculated, nearly gem.
Ex Stack's June 19, 1991 sale, lot 1127.
- 410 **\$5.00. Fr.868.** 1914. No.G15064318A; **Fr.869.** 1914. No.G24231886A. Both Choice Uncirculated, with light teller handling at the right. 2 pieces.
- 411 **\$5.00. Fr.870.** 1914. No.G63921667A. Choice Uncirculated.
Ex James W. Thompson Collection, Part II (Stack's, March 12, 1991, lot 1984).
- 412 **\$10.00. Fr.893b.** 1914. No.B9773560A. **Gem Uncirculated**, and a beautiful Red Seal type note.
- 413 **\$10.00. Fr.900a.** 1914. No.I45823A. Choice Uncirculated, but with a number of small pinholes at the left.
Ex James W. Thompson Collection, Part II (Stack's, March 12, 1991, lot 1908).
- 414 **\$10.00. Fr.900a.** 1914. No.I45817A. Minneapolis. Another. Choice About Uncirculated. Bright, clean and crisp. A nice type note.
Ex James A. Stack Collection (Stack's, March 15, 1990, lot 1760).
- 415 **\$10.00. Fr.904.** 1914. No.A4313602A. Extremely Fine; **Fr.907b.** No.A66624040A. Extremely Fine or so. 2 pieces.
Ex James W. Thompson Collection, Part II (Stack's, March 12, 1991, part of lot 2006).
- 416 **\$10.00. Fr.906.** 1914. No.A24016360A. Choice Uncirculated, a bit close at the bottom.
Ex James W. Thompson Collection, Part II (Stack's, March 12, 1991, lot 2007).
- 417 **\$10.00. Fr.907a.** 1914. No.A40968588A. Choice Uncirculated.

FINEST OF SIX KNOWN

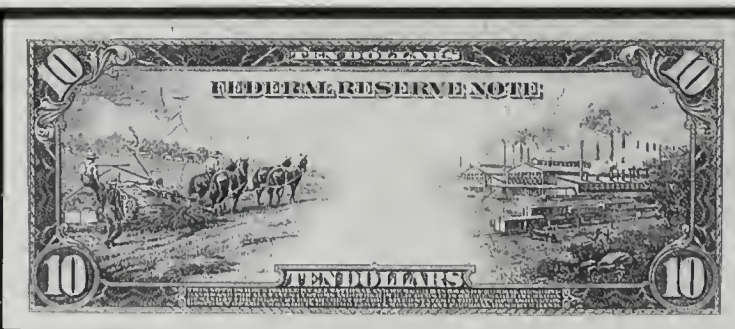
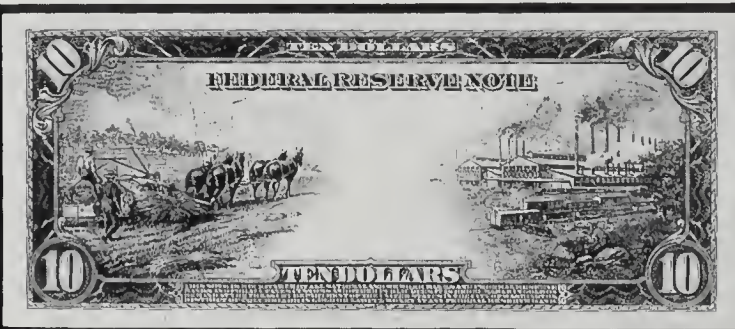
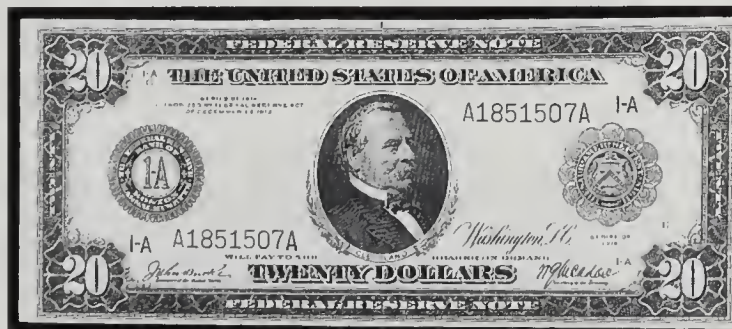
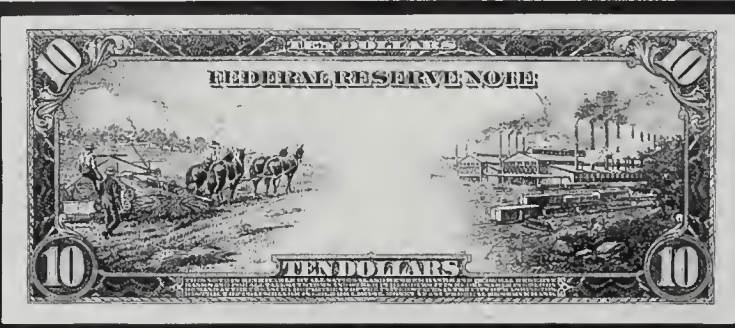
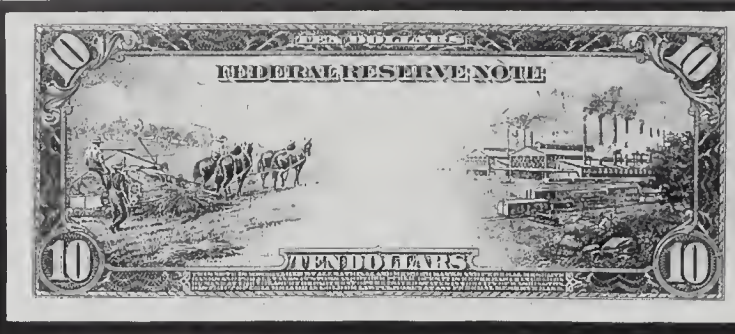
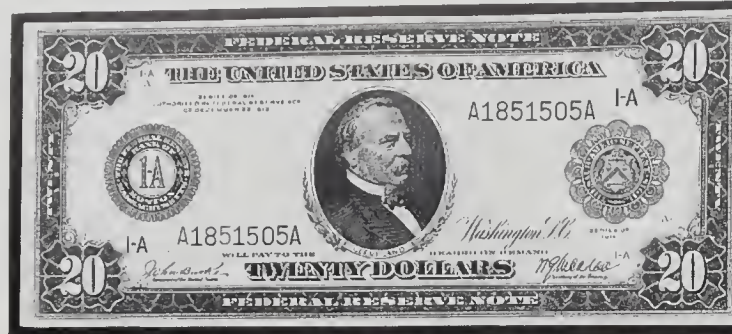


Lot No. 418

- 418 **\$10.00. Fr.907a*.** 1914. STAR replacement note. No.A551774☆ (FP F372, BP 1308). Choice Extremely Fine, looks Choice Uncirculated. **The finest of the five listed by Murray**, and the sole additional note discovered since then is a lowly Very Good to Fine.
Ex James W. Thompson Collection, Part II (Stack's, March 12, 1991, lot 2008).
- 419 **\$10.00. Fr.909.** 1914. No.B68567149A. Choice Uncirculated, close to gem.
- 420 **\$10.00. Fr.909.** 1914. No.B58757873A. About Uncirculated, with a soft, faint center fold; **Fr.916.** No.D1840496A. Choice About Uncirculated, with light teller handling and a short light corner fold. 2 pieces.
- 421 **\$10.00. Fr.910.** 1914. No.B75995710A. Choice Uncirculated.
- 422 **\$10.00. Fr.911a.** 1914. No.B10436597B. Choice Uncirculated, close to gem.
- 423 **\$10.00. Fr.915a.** 1914. No.C47670925A. Uncirculated, "NR" pencilled in the back margin.
Ex James W. Thompson Collection, Part II (Stack's, March 12, 1991, lot 2016).
- 424 **\$10.00. Fr.920.** 1914. No.E6477939A. Extremely Fine; **Fr.922.** No.E13515913A. Choice Extremely Fine. 2 pieces.
Ex James W. Thompson Collection, Part II (Stack's, March 12, 1991, lot 2019).
- 425 **\$10.00. Fr.923.** 1914. No.E25419664A. Choice Uncirculated. A bit close at the top.
- 426 **\$10.00. Fr.927a.** 1914. No.F20133318A. Choice Uncirculated.
Ex James W. Thompson Collection, Part II (Stack's, March 12, 1991, lot 2022).
- 427 **\$10.00. Fr.930.** 1914. No.G45012046A-48A. All Choice Uncirculated with light teller handling at the right. 3 pieces.
- 428 **\$10.00. Fr.931a*.** 1914. STAR replacement note. No.G499259☆ (FP C349, BP801). Uncirculated, with moderate teller handling at the right and a bent corner tip.
- 429 **\$20.00. Fr.953b.** 1914. No.B2031769A. Choice Uncirculated, with a short slight pinch at the left. Bright and vivid.

SPECTACULAR CUT SHEET OF DOUBLE DENOMINATION NOTES

Unique in Private Hands



Lot No. 430

- 430 \$20.00/\$10.00. Fr.964. 1914. Boston. Nos.A1851505A-08A. **One of only two Cut Sheets of double denomination notes known.** The other was recently donated to the A.N.A. Museum by Aubrey Bebee, leaving this **the only cut sheet of double denomination notes in collector's hands.** A third cut sheet is at least a remote possibility, as the four consecutive notes of a Chicago \$5/\$10 sheet are known. However, the four notes are lower grade, and are divided among three collectors, none of them disposed toward selling.

The notes offered here have been catalogued as Uncirculated in most of their few previous public appearances, and they do indeed look Uncirculated at first glance. However, all have very well concealed folds, reducing them to a technical grade of Extremely Fine to About Uncirculated. The overall appearance, though, is exceptional.

Double Denomination notes have always been the pinnacle of the error field, and a more spectacular show piece would be hard to imagine. 4 pieces. (SEE COLOR PLATE)

Ex Albert A. Grinnell Collection, Part VI (Barney Bluestone, June 29, 1946, lot 4831, as "Superb. Crisp. Unc."); Federal Brand Enterprises' A.N.A. Convention Sale, August 21, 1957 sale, lot 2218; Kagin's June 19, 1981 Memphis Convention Sale, lot 1022; Stack's January 16, 1990 sale, lot 1133.

FEDERAL RESERVE NOTES

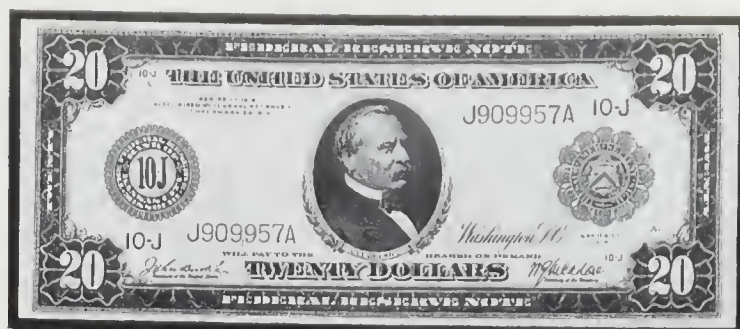
- 431 **\$20.00. Fr.966.** 1914. No.A13310312A. Choice Uncirculated, nearly gem.
- 432 **\$20.00. Fr.967a.** 1914. No.A24031446A. Choice Uncirculated, nicely centered.
Ex James W. Thompson Collection, Part II (Stack's, March 12, 1991, lot 2044).
- 433 **\$20.00. Fr.967a.** 1914. No.A21936183A. Another. Choice Uncirculated, but with faint teller handling at the right and a bent corner tip.
- 434 **\$20.00. Fr.971a.** 1914. No.B50720116A. Choice Uncirculated, nearly gem.
- 435 **\$20.00. Fr.971b.** 1914. No.B58563930A. Choice Uncirculated.
Ex James W. Thompson Collection, Part II (Stack's, March 12, 1991, lot 2047).
- 436 **\$20.00. Fr.979a.** 1914. No.D34313981A. Choice Uncirculated, light teller handling; **Fr.988.** 1914. No.G6602930A. About Uncirculated, with a soft, faint center fold. 2 pieces.
- 437 **\$20.00. Fr.987a.** 1914. No.F12523348A. Choice Uncirculated.

FINEST OF FOUR KNOWN



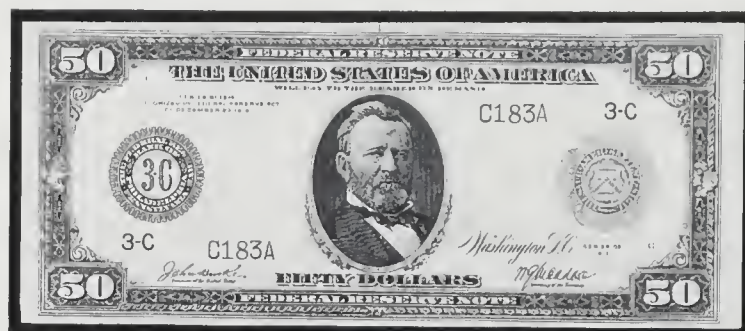
Lot No. 438

- 438 **\$20.00. Fr.989*.** 1914. STAR replacement note. No.G84051★ (FP C110, BP 217). Uncirculated. Bright, clean and attractive, with bold color. Just slightly off center toward the bottom.
In 1985 Murray listed only three known, the best of them only Very Good to Fine. This newly discovered specimen is the Finest Known by several grades, and is one of the finest known of the entire type.
Ex Bernard Schaaf Collection (Stack's September 10, 1992 sale, lot 977).
- 439 **\$20.00. Fr.998.** 1914. No.I4313387A. Choice Uncirculated. A gem if the back were slightly better centered.
Ex James W. Thompson Collection, Part II (Stack's, March 12, 1991, lot 2063).
- 440 **\$20.00. Fr.999a.** 1914. No.I6247143A. Choice Uncirculated, close to gem.



Lot No. 441

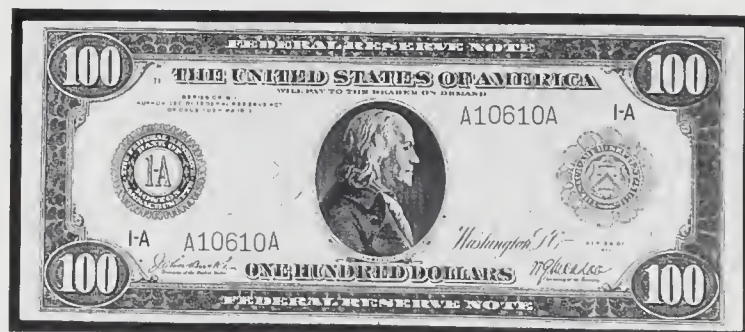
- 441 **\$20.00. Fr.1000.** 1914. No.J909957A. Gem Uncirculated, and a lovely type note.



Lot No. 442

- 442 **\$50.00. Fr.1014a.** 1914. No.C183A. Choice Uncirculated, with minor teller handling at the right. Another bright, crackling fresh note.
Ex Albert A. Grinnell Collection, Part VI (Barney Bluestone, June 29, 1946, part of a cut sheet sold as lot 4847); James A. Stack Collection (Stack's, March 15, 1990, lot 1763).
- 443 **\$50.00. Fr.1043a.** 1914. No.E1514408A. Choice Uncirculated, with light teller handling at the ends.
- 444 **\$50.00. Fr.1044.** 1914. No.F231685A. Choice Uncirculated, with faint counting marks at the right.
Ex James W. Thompson Collection, Part II (Stack's, March 12, 1991, lot 2084).
- 445 **\$50.00. Fr.1047a.** 1914. No.F782939A. Choice Extremely Fine, with three very faint, pressed out folds.

SUPERB \$100.00 RED SEAL



Lot No. 446

- 446 **\$100.00. Fr.1072a.** 1914. No.A10610A. Gem Uncirculated, and crackling fresh and original.

**FINEST KNOWN KANSAS CITY
\$100.00 TYPE 1 RED SEAL**



Lot No. 447

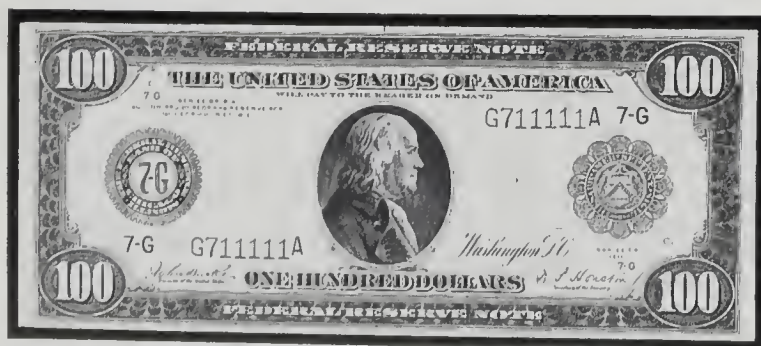
- 447 **\$100.00. Fr.1081a.** 1914. No.J3099A. Kansas City. **Choice Uncirculated**, crisp and bright. The right margin shows a little bit of dirt, but it is not distracting. One of a half dozen Kansas City \$100.00 Red Seals known, evenly split between Type 1 and Type 2. Of the three Type 1 notes, this is the finest known by three grades. (*SEE COLOR PLATE*)

Ex Albert A. Grinnell Collection, Part VI (Barney Bluestone, June 29, 1946, lot 4475); James A. Stack Collection (Stack's, March 15, 1990, lot 1774).

- 448 **\$100.00. Fr.1088.** 1914. No.B898953A. **Choice Uncirculated**, slight counting signs at the right.

- 449 **\$100.00. Fr.1104.** 1914. No.F363683A. **Choice Uncirculated**, nearly gem.

- 450 **\$100.00. Fr.1104.** 1914. No.F39474A. Another. **Choice Uncirculated**, but a trifle toned.



Lot No. 451

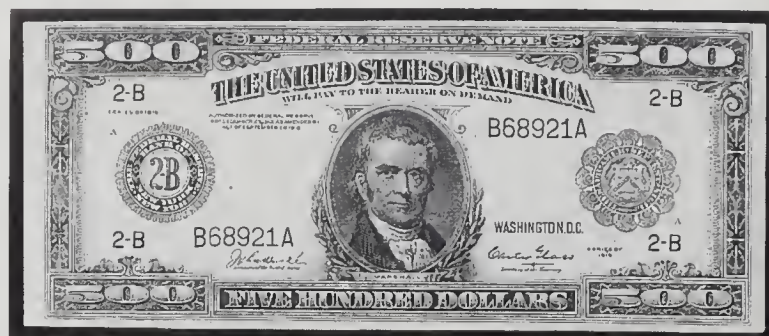
- 451 **\$100.00. Fr.1110.** 1914. No.G711111A. Chicago. **Choice Uncirculated**, virtually gem. Bright, crisp, clean and well centered. A lovely type note.

Ex Albert A. Grinnell Collection, Part VI (Barney Bluestone, June 29, 1946, lot 4547); James A. Stack Collection (Stack's, March 15, 1990, lot 1788).

- 452 **\$100.00. Fr.1130.** 1914. No.L761457A. **Choice About Uncirculated**, with a very soft, light horizontal fold, not a sharp crease. Otherwise **Choice Uncirculated** and particularly attractive.

Ex James W. Thompson Collection, Part II (Stack's, March 12, 1991, lot 2113).

**RARE HIGH DENOMINATION
FEDERAL RESERVE NOTES**



Lot No. 453

- 453 **\$500.00. Fr.1132B.** 1914. No.B68921A. **Very Fine to Extremely Fine**, with a few filled pinholes, and some toning.

Purchased from Stack's privately in August, 1988.

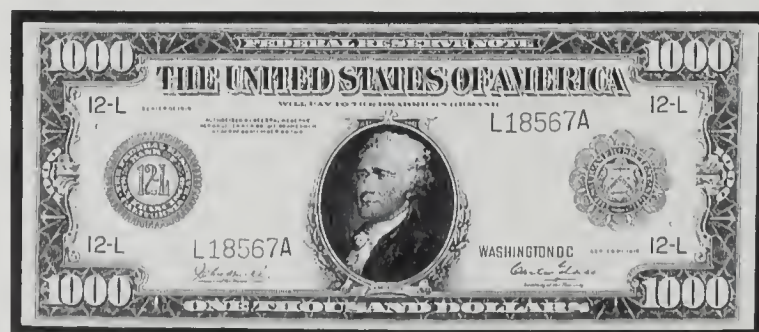
**PAIR OF VERY RARE AND HIGH GRADE
\$1,000.00 FEDERAL RESERVE NOTES**



Lot No. 454

- 454 **\$1,000.00. Fr.1133C.** 1914. No.C3098A. **About Uncirculated** due to some teller handling at each end, but beautifully bright, clean, and crisp. A very attractive example of this scarce type, rarely seen this nice.

Ex Bowers & Merena's September 11, 1989 sale, lot 2644; Bowers & Merena's March 28, 1990 sale, lot 1495.



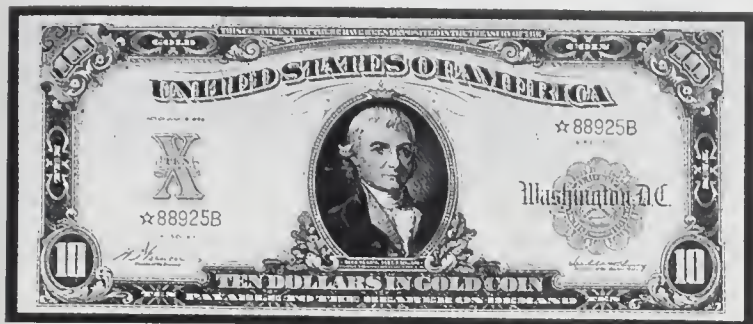
Lot No. 455

- 455 **\$1,000.00. Fr.1133L.** 1914. No.L18567A. **Choice About Uncirculated**. A few corner folds and counting signs have been expertly pressed out, leaving a very attractive, crisp note.

GOLD CERTIFICATES

- 456 **\$10.00. Fr.1167.** 1907. No. A9787667. Choice Uncirculated. Nice on the face, but the orange back shows a bit of browning of the ink at the extremities, and there is a short natural paper crinkle in the center.

FINER OF TWO KNOWN STAR NOTES



Lot No. 457

- 457 **\$10.00. Fr.1168*.** 1907. STAR replacement note. No. 88925B (FP A189, BP 68). Choice Extremely Fine. Looks Uncirculated, but has a few light folds. Still a very clean, crisp, attractive note. Murray listed only two known (the other only Very Good to Fine), and no others have turned up since then.

Ex James W. Thompson Collection, Part I (Stack's, October 17, 1990, lot 845).

- 458 **\$10.00. Fr.1169.** 1907. No. B25709472. Choice Uncirculated, nearly gem.

FINEST OF THREE KNOWN STAR NOTES



Lot No. 459

- 459 **\$10.00. Fr.1169*.** 1907. STAR replacement note. No. 218148B (FP A288, BP 52). Choice About Uncirculated. Looks Choice Uncirculated, but has a well hidden center fold and a tiny but obvious corner fold.

Ex James W. Thompson Collection, Part I (Stack's, October 17, 1990, lot 847).

In 1985 Doug Murray listed only two Fr.1169 Star notes - this and one more than a grade lower. One more has since turned up, slightly lower in grade than this one.

- 460 **\$10.00. Fr.1169a.** 1907. No. B48616240. About Uncirculated, bright and crisp.

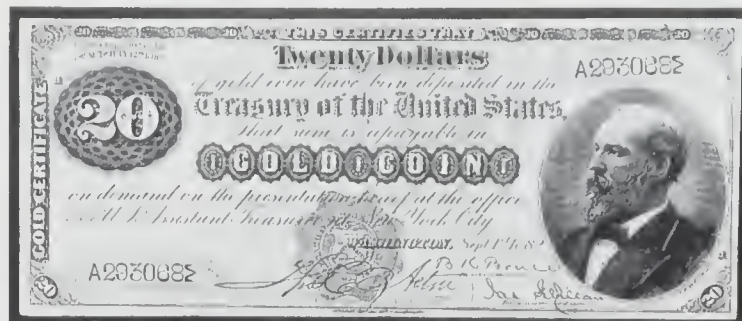
Ex James W. Thompson Collection, Part I (Stack's, October 17, 1990, lot 848).

- 461 **\$10.00. Fr.1171.** 1907. No. E5656073. Choice Uncirculated.

- 462 **\$10.00. Fr.1172.** 1907. No. E54143239. Choice Uncirculated, with a tiny (2mm) black ink spot on the back.

- 463 **\$10.00. Fr.1173.** 1922. No. H18734092. Choice Uncirculated, just slightly close at the top right.

HIGH GRADE COUNTERSIGNED NOTE



Lot No. 464

- 464 **\$20.00. Fr.1175a.** 1882. No. A293068. Extremely Fine, or quite close to it. A nice clean, crisp example that looks a grade or two better. No pinholes, splits, aging, or other problems. Very seldom are the early countersigned notes available in this high a grade.

Ex Kagin's July 12, 1974 sale, lot 652; purchased from Stack's privately in March, 1988.



Lot No. 465

- 465 **\$20.00. Fr.1176.** 1882. No. A523942. Extremely Fine, with just three vertical folds. Overall very clean, crisp and bright, with an attractive appearance. There are a few tiny pinholes and one short (1/2 inch) internal razor slit, barely noticeable.

Of the 14 different notes we have traced, only three are reportedly slightly superior to this one, one of them in the A.N.A. Museum.

Ex James W. Thompson Collection, Part I (Stack's, October 17, 1990, lot 857).

- 466 **\$20.00. Fr.1177.** 1882. No. C113763. Very Fine to Extremely Fine. Clean and crisp, with no pinholes, splits, etc. Good margins and color.



Lot No. 467

- 467 **\$20.00. Fr.1178.** 1882. No. C5591392. **Gem Uncirculated.** There is faint teller handling at the right, but the margins, color, and paper are all first-rate. Even the orange back that so commonly turns brown is superbly bright.

CHOICE "TECHNICOLOR" \$20.00 GOLD CERTIFICATE



Lot No. 468

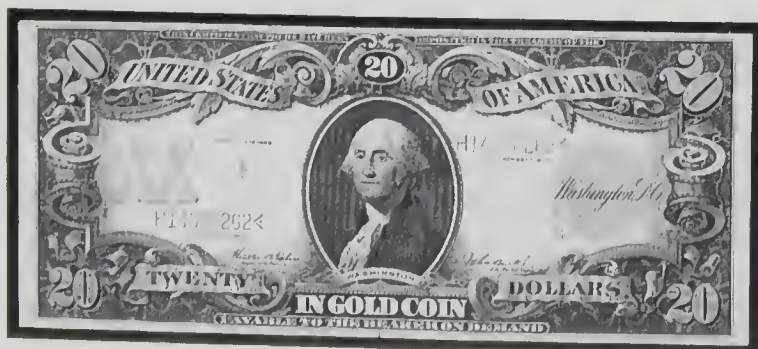
- 468 \$20.00. Fr.1180. 1905. No.A1503936. **Choice Uncirculated**, virtually gem. One of our most colorful notes, with the bright yellow background that was discontinued the following year. (SEE COLOR PLATE)

GEM 1906 GOLD CERTIFICATE



Lot No. 469

- 469 \$20.00. Fr.1181. 1906. No.B668355. **Gem Uncirculated**. A lovely, original note.
- 470 \$20.00. Fr.1183. 1906. No.D8779921. **Extremely Fine**, with three faint vertical folds and a small brown spot at the top center.
Ex James W. Thompson Collection, Part I (Stack's, October 17, 1990, lot 864).
- 471 \$20.00. Fr.1185. 1906. No.H534947. **Choice Uncirculated**, nearly gem. A nice bright note, with sharp corners and edges.
Ex James W. Thompson Collection, Part I (Stack's, October 17, 1990, lot 866).

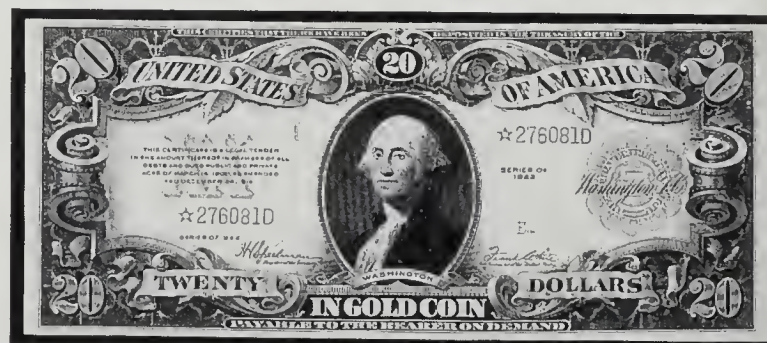


Lot No. 472

- 472 \$20.00. Fr.1186. 1906. No.H14668262. **Gem Uncirculated**. Crackling fresh, with full original embossing.
- 473 \$20.00. Fr.1187. 1922. No.K25742372. **Choice Uncirculated**, very nearly gem. Another bright, original note.

- 474 \$20.00. Fr.1187. 1922. No.K3562660. Another. **Choice Uncirculated**, very nearly gem.

- 475 \$20.00. Fr.1187. 1922. Nos.K3562659, K4278732. Both **Choice Uncirculated**, nearly gem. 2 pieces.



Lot No. 476

- 476 \$20.00. Fr.1187*. 1922. STAR replacement note. No.★276081D (FP E238, BP 1). STAR replacement note. **Choice Uncirculated**, nearly gem. Although reasonably available in circulated grades, superb Star notes such as this have always been very difficult to find.

Ex James W. Thompson Collection, Part I (Stack's, October 17, 1990, lot 869).

RARE \$50.00 FRIEDBERG 1188



Lot No. 477

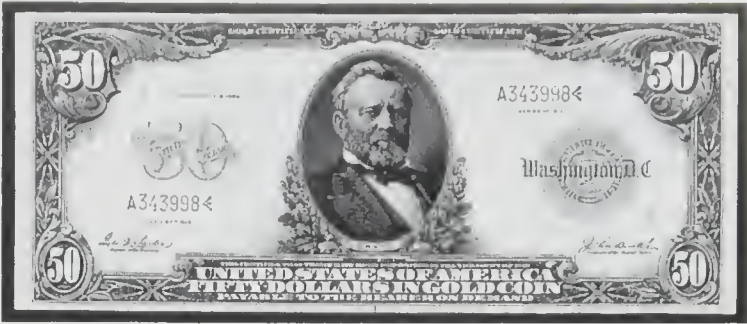
- 477 \$50.00. Fr.1188. 1882. No.A391285. Fine or a bit better, with a few stains washed out at the lower left. Despite a few tiny edge splits, the overall appearance on the face is at least a grade or two better. Of the seven known to us, only the one we sold three years ago is substantially better, and a couple are far worse.

Ex Kagin's June 1979 Fixed Price List; purchased from Stack's privately in March, 1988.



Lot No. 478

- 478 **\$50.00. Fr.1194.** 1882. No.D272776. Almost Very Fine, with a closed pinhole or two. The eagle on the back has blurred a bit, but the face looks a grade better.
- Of the dozen or so known, only two have been reported above Very Fine - one Extremely Fine and Grinnell's "Uncirculated" example, unseen since the 1940's.*
- Ex Kagin's A.N.A. Convention Sale, August 26, 1977, lot 3681; James W. Thompson Collection, Part I (Stack's, October 17, 1990, lot 875).*



Lot No. 480

- 480 **\$50.00. Fr.1198.** 1913. No.A343998. Choice Uncirculated. Difficult to find in nice condition.
- Ex Lyn Knight's Fixed Price List of the Wright Collection; James W. Thompson Collection, Part I (Stack's, October 17, 1990, lot 879).*

SECOND FINEST KNOWN



Lot No. 481

- 479 **\$50.00. Fr.1197.** 1882. No.H894985. Choice Extremely Fine, with the look and feel of a Choice Uncirculated note. The center fold (which was light to begin with) has been stiffened a bit with starch, but this remains one of the nicest ones known.
- Ex Lyn Knight's September 15, 1982 sale, lot 195; Stack's October 15, 1991 sale, lot 297.*

- 481 **\$50.00. Fr.1200*.** 1922. STAR replacement note. No.4451B (FP C11, BP 10). Large Serial Numbers. The Murray plate note. Extremely Fine, bright and crisp. A beautiful example of a very scarce type.
- Of the 11 now known (up from 10 in 1985), only one is reportedly superior to this lovely note.*
- Ex Bernard Schaaf Collection (Stack's September 10, 1992 sale, lot 984).*

EXTREMELY RARE \$100.00 FRIEDBERG 1205
Finest of Three in Private Hands



Lot No. 482



- 482 **\$100.00. Fr.1205.** 1882. No.C90018. Very Fine, with a few small pinholes. Quite attractive for the grade, with good margins and bright color. To date only seven examples have been traced, including one in the Smithsonian, two in the Federal Reserve Bank of San Francisco, and one in the Harry W. Bass, Jr. Research Foundation. This example is slightly better than the other two privately owned specimens. (SEE COLOR PLATE)
- Ex Albert A. Grinnell Collection, Part II (Barney Bluestone, March 10, 1945, lot 552); James A. Stack Collection (Stack's, March 15, 1990, lot 1805).*



Lot No. 483

- 483 **\$100.00. Fr.1206.** 1882. No.C457816. **Choice About Uncirculated**, with just a single vertical center fold. The trimming of the left margin is a trifle irregular, but not close to the engraving. Bright, clean, crisp and vivid, and looks Choice Uncirculated or better. Certainly **one of the two or three finest known**. Of the 26 we have traced by number, 8 are in the Federal Reserve Bank of San Francisco.

Ex James W. Thompson Collection, Part I (Stack's, October 17, 1990, lot 887).

FINEST IN PRIVATE HANDS

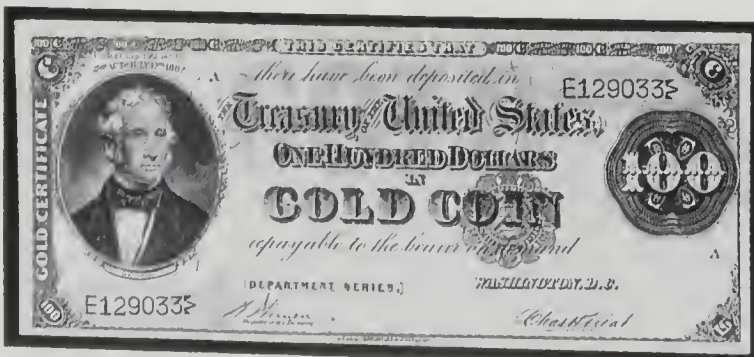


Lot No. 484

- 484 **\$100.00. Fr.1207.** 1882. No.D83353. **Choice Extremely Fine**, though the back is starting to oxidize at the upper right. Good margins and no problems. Of the ten now known, five are owned by the government (one in the Smithsonian, and four in the Federal Reserve Bank of San Francisco). This is the finest of the five still in private hands, and is bright and crisp, with an excellent overall appearance.

Ex William P. Donlon's September 6, 1972 sale, lot 139; Howard W. Gunlocke Collection (Stack's March 14, 1989 sale, lot 483).

FINEST KNOWN \$100.00 FRIEDBERG 1208



Lot No. 485

- 485 **\$100.00. Fr.1208.** 1882. No.E129033. **Choice About Uncirculated**. Fully bright, clean and crisp. Of the 18 we've traced (including five in government hands), this is the **Finest Known** by at least a full grade.

Ex Albert A. Grinnell Collection, Part II (Barney Bluestone, March 10, 1945, lot 555, as "Gem Uncirculated"). While it does have the appearance of a gem, it has a few light corner folds; James A. Stack Collection (Stack's, March 15, 1990, lot 1806).

- 486 **\$100.00. Fr.1209.** 1882. No.H39356. About Fine, with one pinhole. Of the 28 now known, ten are owned by the Federal Reserve Bank of San Francisco. Nearly all known are well circulated; only the Grinnell example (catalogued as "Perfect, Crisp, Unc." being more than a grade higher. **Rare** and seldom offered.

Ex Howard W. Gunlocke Collection (Stack's March 14, 1989 sale, lot 697).

CONDITION CENSUS \$100.00 FRIEDBERG 1210



Lot No. 487

- 487 **\$100.00. Fr.1210.** 1882. No.H586236. Technically Choice Extremely Fine, though a better verbal description would be "Choice Uncirculated with three light vertical folds." Other than these light folds, the note is as pristine and original as one could hope for.

Only 14 have been reported to date, including five in government hands. Of those in private hands, this is no worse than the second or maybe third finest on technical merit, and probably the finest known based on appearance.

Ex Lyn Knight; James W. Thompson Collection, Part I (Stack's, October 17, 1990, lot 891).

- 488 **\$100.00. Fr.1211.** 1882. No.K164519. Extremely Fine. Bright, clean and crisp, with decent margins.

- 489 **\$100.00. Fr.1212.** 1882. No.M57480. Choice Extremely Fine, with excellent margins, color, etc. Looks Choice Uncirculated at first glance.

Ex James A. Stack Collection (Stack's, March 15, 1990, lot 1809).

- 490 **\$100.00. Fr.1214.** 1882. No.M1272921. Technically Very Fine or a bit better, but really much nicer. A lovely type note, with excellent margins and no problems whatever. Unusually attractive, as it has virtually no surface soiling, either in the wide open white spaces or on the gold overprint. The vivid orange back shows no toning or oxidation common to these notes.

Ex Coin Galleries' November 9, 1988 sale, lot 1709.

- 491 **\$100.00. Fr.1215.** 1922. No.N1587422. **Choice Uncirculated**, clean and bright. Becoming more and more difficult to find in high grade.

EXTREMELY RARE 1882 \$1,000.00 GOLD CERTIFICATE

Finer of Two in Private Hands



Lot No. 492

492 \$1,000.00. Fr.1218g. 1882. No.D14752. Very Fine or a bit better, with a few pinholes and a thin dark streak on the back. Quite clean and solid for the grade, with decent margins and no edge problems. None in Grinnell, Limpert, Brookdale, Thompson . . . in fact, **not a single one in any grade has sold publicly in over 24 years.** Only when the most important collections are sold are notes such as this available. (SEE COLOR PLATE)

One of just four known:

- 1) No.D969 - Federal Reserve Bank of San Francisco.
- 2) No.D10213 - From Rarcoa's January 18, 1969 sale.
- 3) No.D14752 - **THIS NOTE.** Purchased from Stack's privately in June, 1987.
- 4) No.D15131 - Sent to the Smithsonian Institution from the Treasury Department in 1978.

CONDITION CENSUS 1907 \$1,000.00 GOLD CERTIFICATE



Lot No. 493

493 \$1,000.00. Fr.1219e. 1907. No.D142760. **Choice Uncirculated.** Of the two dozen known, only two others have been reported to be Uncirculated, one of them in the A.N.S. Museum. The majority of these run from Very Good to Very Fine, many quite faded and worn. This one is fully bright, with good margins and color, and the orange back is vivid, with no signs of the brown toning of the ink common to these notes. An outstanding type note which **most likely cannot be surpassed.** (SEE COLOR PLATE)

Ex Dennerson; Kagin's; Gilbert Steinberg Collection (Stack's, October 18, 1988, lot 374).

494 \$1,000.00. Fr.1220. 1922. No.E26709. **About Uncirculated,** with a very faint pressed out center fold. Bright, clean and crisp, with the gold overprint far more vivid than on most. In the top half dozen of the 25-30 known, and one you won't be looking to upgrade.



Lot No. 494

NATIONAL GOLD BANK NOTE

SUPERB NATIONAL GOLD BANK NOTE



Lot No. 495

- 495 **FIRST NATIONAL GOLD BANK OF SAN FRANCISCO.** Ch.1741. \$5.00. Fr.1136. 1870. No.K275566. **Extremely Fine.** Bright and crisp, with generally good margins. Solid edges and fairly sharp corners, with a few vertical folds and one horizontal fold. An exceptionally high grade for this usually well worn series, with crackling fresh paper and bold color, including the vignette of gold coins on the back. The census currently lists 225 \$5.00 notes from this Gold Bank, of which less than a half dozen are in this class. (SEE COLOR PLATE)

Ex Dean Oakes' 1978 Fixed Price List; Stack's May 6, 1992 sale, lot 1166.

NATIONAL BANK NOTES

RARE ARIZONA TERRITORY NOTE

Finest Known on the Bank



Lot No. 496

- 496 **ARIZONA TERRITORY. ARIZONA NB OF TUCSON.** Ch.4440. \$10.00. Fr.619. 1902 DB. Rarity 6 in Hickman & Oakes. **About Uncirculated**, with a single vertical fold. Tight at the bottom, but bright, clean and crisp, with good signatures. An unusually high grade for this rare territory, and **the finest of only three notes known** of this bank's Territorial issue. (SEE COLOR PLATE)

Ex Stack's May 6, 1992 sale, lot 1171.

- 497 **CALIFORNIA. PACIFIC NB OF SAN FRAN- CIS-** CO. Ch.12579. \$5.00. 1929 T1. Choice Uncirculated, virtually gem.

Ex Stack's May 6, 1992 sale, lot 1189.

- 498 — **WELLS FARGO NEVADA NB OF SAN FRAN- CISCO.** Ch.5105. \$10.00. Fr.545. 1882 DB. **Gem Uncirculated.** A lovely type note, though not perfectly centered.

Ex Gilbert Steinberg Collection (Stack's, October 18, 1988, lot 397).

FINEST OF FIVE KNOWN \$50.00 CALIFORNIA BROWN BACKS



Lot No. 499

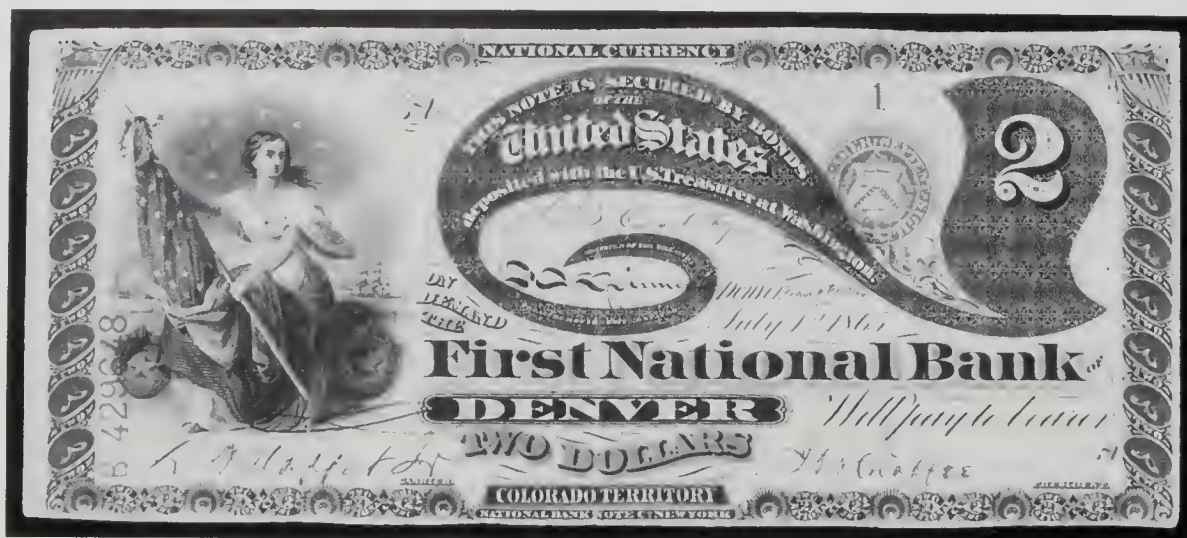
- 499 — **FIRST NB OF SAN JOSE.** Ch.2158. \$50.00. Fr.515. 1882 BB. **Choice Uncirculated**, nearly gem. A superb note, with excellent margins, paper, ink and signatures. An exceptional example of an early California National, and without a doubt one of the most important notes in this magnificent offering. (SEE COLOR PLATE)

In the entire state of California, only five \$50 Brown Backs have been reported, and this is the finest known. Grinnell had one on the First National Bank of San Francisco described as *Uncirculated*, but it has not been seen by the current generation of researchers or collectors, and we find difficult to believe it could possibly be as nice as this lovely note.

Ex Stacks May 6, 1992 sale, lot 1191.

COLORADO TERRITORY

SERIAL NUMBER 1 COLORADO TERRITORY LAZY DEUCE



Lot No. 500

- 500 **COLORADO TERRITORY. FIRST NB OF DENVER.** (Ch.1016.) \$2.00. Fr.387. Orig. Series. **Bank Serial Number 1.** Very Fine to Extremely Fine, with three sharp vertical creases and a few lighter ones. Looks much better. Tight at the bottom, but bright and crisp, with good color and signatures, and no pinholes, splits, etc. A truly outstanding National, with everything going for it - a popular "Lazy Deuce," Serial Number 1, and in addition, a Territorial issue. We can think of no more desirable or fascinating note to represent this type in what would be the ultimate type set!

A present 60 notes have been recorded from 9 banks in the Colorado Territory. Two other banks account for over half the known notes. This is the only Number 1 Lazy Deuce known for any bank in the Colorado Territory, and one of only two Number 1 Deuces for ANY territorial bank (one is known for Santa Fé, New Mexico). It is also the only known deuce for this bank.

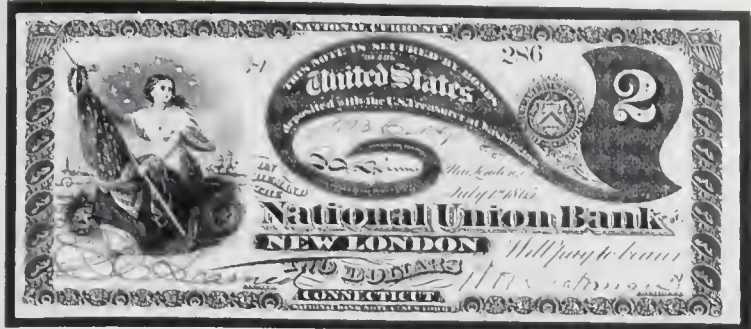


Lot No. 501

- 501 — **FIRST NB OF PUEBLO.** (Ch.1833). \$1.00. Fr.382. Orig. Series. **Choice Uncirculated.** A gem if the margins were just a bit better. Good color and bold signatures, with no pinholes or other problems. A lovely example of this scarce Territory.

The only collectable bank for this Territorial town, as Ch.2134 is currently represented by just one low grade note. One of ten \$1.00 notes known from two short serial number ranges, all but one of them are Uncirculated. An ideal choice for those seeking to assemble a high grade set of States and Territories.

Ex Stack's May 6, 1992 sale, lot 1193.



Lot No. 502

- 502 CONNECTICUT. **NATIONAL UNION BANK OF NEW LONDON**. Ch.1175. \$2.00. Fr.387. Orig. Series. Choice Uncirculated. The paper is just a bit toned, but the ink is bright and the signatures bold. **Rarity 6**, with just \$1,394 outstanding in 1910.

Ex Stack's September 7, 1989 sale, lot 1617.

- 503 FLORIDA. **FLORIDA NB AND TC AT MIAMI**. Ch.13570. \$20.00. 1929 T1. No.F000001A. Choice Uncirculated, nearly gem.

Ex Stack's May 6, 1992 sale, lot 1211.

- 504 — **AMERICAN NB OF PENSACOLA**. Ch.5603. \$20.00. 1929 T1. Four consecutive notes, all Choice Uncirculated, nearly gem. 4 pieces.

Ex Stack's May 6, 1992 sale, lot 1214.

- 505 ILLINOIS. **MUTUAL NB OF CHICAGO**. Ch.11092. \$5.00. 1929 T2. Autographed by the bank president at the upper right. Gem Uncirculated, with full deep embossing. Virtually unimprovable.

Ex Stack's May 6, 1992 sale, lot 1231.

CHOICE ORIGINAL SERIES \$1.00

- 506 — **FIRST NB OF LINCOLN**. Ch.2126. \$1.00. Fr.382. Orig. Series. **Choice Uncirculated**. Nearly gem, with bright paper and ink, and bold signatures.

- 507 — **FIRST NB OF LITCHFIELD**. Ch.3962. \$20.00. Fr.497. 1882 BB. **Choice Uncirculated**, with good margins and signatures.



Lot No. 508

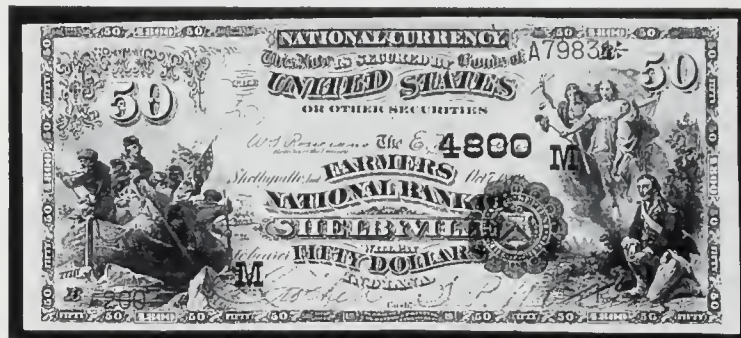
- 508 — **FIRST NB OF PARIS**. Ch.3376. \$5.00. Fr.588. 1902 RS. **Bank Serial Number 1**. Choice Uncirculated, gem but for light teller handling at the right. Beautifully bright and crisp, with good signatures and margins.



Lot No. 509

- 509 INDIANA. **ROCKVILLE NB**. Ch.5067. \$5.00. Fr.474. 1882 BB. **Bank Serial Number 1**. **Gem Uncirculated**. Bright color, full margins, bold signatures, and full original embossing. If not for the slightly close lower left corner, this note would be thoroughly unimprovable.

Ex Stack's May 6, 1992 sale, lot 1257.



Lot No. 510

- 510 — **FARMERS NB OF SHELBYVILLE**. Ch.4800. \$50.00. Fr.559. 1882 DB. **Rarity 5** in both large size and small size. Very Fine or a bit better. Close at the top left, with a few small pinholes. Bright and crisp, with good signatures.

- 511 — **FIRST NB OF SOUTH BEND**. Ch.126. \$20.00. 1929 T1. Choice Uncirculated, nearly gem.

Ex Stack's May 6, 1992 sale, lot 1259.

NUMBER 1 RED SEAL \$50.00



Lot No. 512

- 512 KANSAS. **COLDWATER NB**. Ch.6767. \$50.00. Fr.664. 1902 RS. Fr.664. **Bank Serial Number 1**. Choice About Uncirculated, with one extremely faint center fold. Outstanding in all respects, with broad margins, bright color, and dark signatures. One of the most attractive Red Seal \$50.00 notes we have ever handled, and worthy of the finest collection. (**SEE COLOR PLATE**)

Ex Stack's September 10, 1992 sale, lot 1274.

- 513 — **FIRST NB IN WICHITA**. Ch.2782. \$5.00. 1929 T2. Choice Uncirculated.

- 514 KENTUCKY. **NB OF KENTUCKY OF LOUISVILLE**. Ch.5312. \$5.00. Fr.537. 1882 DB. About Uncirculated. Lightly starched to hide an old center fold, but bright, clean, and crisp, with good margins and signatures. Looks Choice Uncirculated at first, with full original embossing.



Lot No. 515

ONE OF THREE KNOWN \$100.00 SHEETS

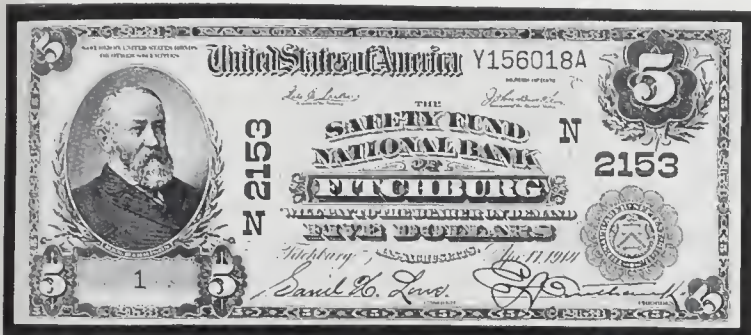
- 515 LOUISIANA. COMMERCIAL NB IN SHREVEPORT. Ch.13648. \$100.00. 1929 T1. Uncut Sheet of 6, Nos.A000001A-F000001A. One broad light diagonal fold affects the top two notes; the rest grade from **Choice Uncirculated** to **Gem Uncirculated**. A superb bright sheet, with no aging, handling dirt, or smudging.

The last bank in the country to issue Type 1 \$100.00 notes. Huntoon, Van Belkum & Warns list only two \$100 sheets for the entire country - one on Michigan and one on Tennessee. As no uncut sheets of \$100.00 Federal notes are known, this also means that this is **one of only three known \$100.00 uncut sheets in the entire field of our Federal Currency**.

Ex Lester Merkin's February 12, 1971 sale, lot 224.

RARE MAINE LAZY DEUCE

- 516 **MAINE. BELFAST NB.** Ch.840. \$2.00. Fr.387. Orig. Series. Very Fine, with one small pinhole. Close at the ends, but the color and signatures are good.
- 517 **MASSACHUSETTS. FIRST NB OF EASTHAMPTON.** Ch.428. \$10.00. 1929 T2. Choice Uncirculated.
Ex Stack's May 6, 1992 sale, lot 1303.
- 518 — **FIRST NB OF EASTHAMPTON.** Ch.428. \$10.00. 1929 T2. Another. Uncirculated, but trimmed in at the bottom.
Ex Stack's May 6, 1992 sale, lot 1304.



Lot No. 519

- 519 — **SAFETY FUND NB OF FITCHBURG.** Ch.2153. \$5.00. Fr.597. 1902 DB. Bank Serial Number 1. Choice Uncirculated, nearly gem. Bright and fresh, with bold signatures.



Lot No. 520

- 520 — **FIRST NB OF NEW BEDFORD.** Ch.261. \$2.00. Fr.393. 1875. Choice Uncirculated. Close at the bottom, but otherwise fully gem.



Lot No. 521

- 521 — **HOUSATONIC NB OF STOCKBRIDGE.** Ch.1170. \$5.00. Fr.467. 1882 BB. Gem Uncirculated, with superb margins.

UNCUT MICHIGAN SHEET



Lot No. 522

- 522 **MICHIGAN. FOURTH NB OF GRAND RAPIDS.** Ch.2611. \$5.00. Fr.608. 1902 PB. Uncut Sheet of 4. No.18818. Full selvedge at the top, normal note margin at the bottom. Folded lightly between the two center notes and in the top margin, otherwise Choice Uncirculated and very nice.

Hickman & Oakes' 26th sale, December 17, 1984, lot 91; Stack's October 15, 1991 sale, lot 65. (Possibly also ex Grinnell, lot 1477, though the serial number wasn't mentioned, and one other sheet is known on this bank.)



Lot No. 523

- 523 **MISSOURI. MONITEAU NB OF CALIFORNIA.** Ch.1712. \$2.00. Fr.389. Orig. Series. Choice Uncirculated. A bit close at the lower left, but otherwise superb.

- 524 — **FIRST NB OF KING CITY.** Ch.4373. \$5.00. Fr.471. 1882 BB. Choice Uncirculated, virtually gem. A lovely note, clean, bright and crisp.

Ex Stack's May 6, 1992 sale, lot 1339.

- 525 **NEBRASKA. ALBION NB.** Ch.4173. \$10.00. 1929 T1. Uncirculated, but close at the bottom and left.
Ex Stack's May 6, 1992 sale, lot 1350.

DESIRABLE NEVADA UNCUT SHEET



Lot No. 526

- 526 **NEVADA. FIRST NB IN RENO.** Ch.7038. \$5.00. 1929 T2. Uncut Sheet of 6, Nos.A012961-A012966. Choice Uncirculated, though the top note shows a bit of light teller handling. A scarce state.

With the small hoard of sheets mentioned in Hickman & Oakes now being dispersed, the demand for single notes should ease a bit. Uncut sheets, however, are still scarce and popular.

- 527 **NEW HAMPSHIRE. BERLIN NB.** Ch.4523. \$5.00. 1929 T1. Choice Uncirculated, virtually gem.

Ex Stack's May 6, 1992 sale, lot 1360.

- 528 **NEW JERSEY. FIRST NB OF GUTTENBERG.** Ch.8390. \$10.00. Fr.615. 1902 RS. Choice Uncirculated, with good margins and signatures. A nice New Jersey Red Seal. While only given a Rarity 3 rating by Hickman & Oakes, we have found this to be a fairly scarce bank, with very few recent public appearances.

- 529 — **FIRST NB AND TC OF WOODBRIDGE.** Ch.8299. \$5.00. 1929 T1. No.F000200A. Uncirculated. Slightly irregularly trimmed, though the margins are not close.

Ex Stack's May 6, 1992 sale, lot 1395.

Buy the Book Before the Coin . . .

An old saying popularized by veteran dealer Aaron Feldman decades ago, but more appropriate than ever today!

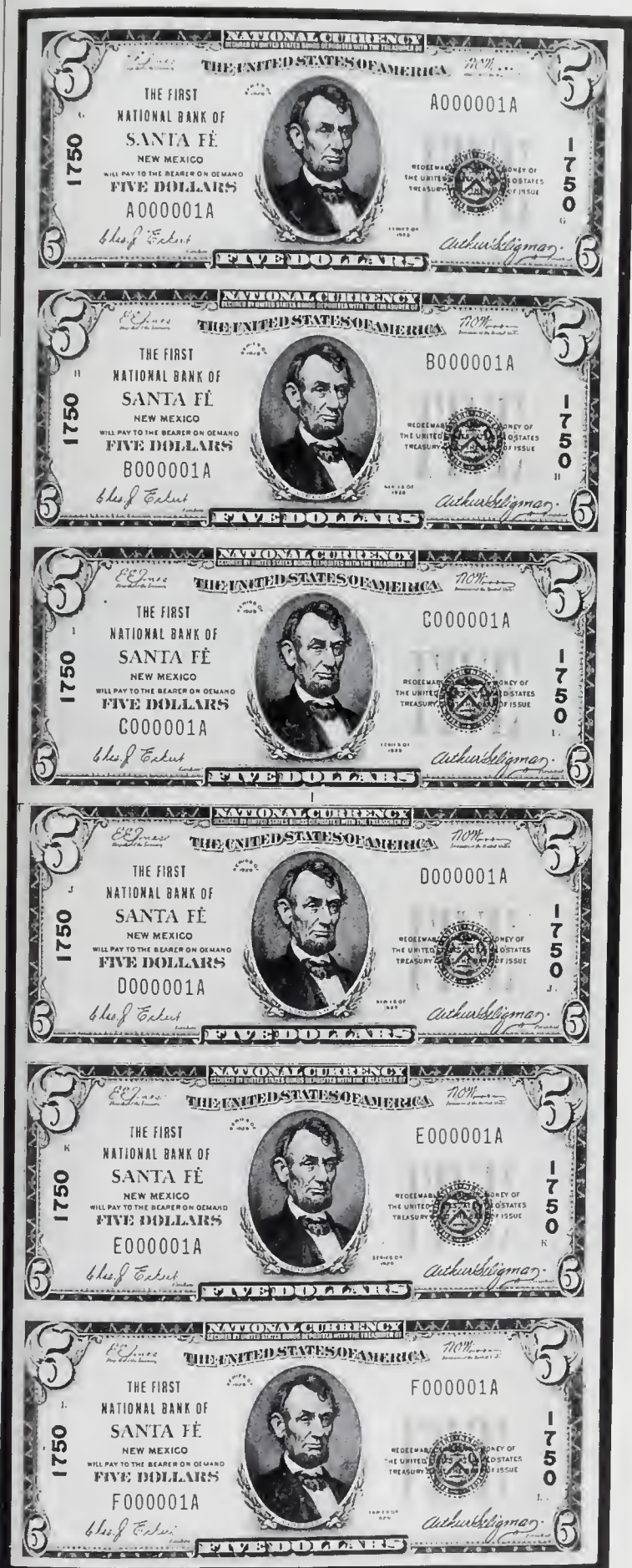
On the last page of this catalog you will find a list of reference works on United States Paper Money that belong in every library. We stock them all, and you can order TODAY to enhance your knowledge of the field.

It's easy to bid by mail . . .

1. Check the sale catalogue against your collection for lots that you can use.
2. Note the lot numbers, and the prices you would pay, on the bid sheet.
3. Bids will only be accepted in even dollar amounts. We do the rest. Your bids will be entered in a competitive 'bid book'. The highest bid for any lot gets it, at just slightly above the next lower bid. In case of equal bids, the first received takes the lot.

During the week following the sale date, all your lots will be forwarded together with invoice if credit has been established with us, or paid for in full.

You are completely protected by our unconditional guarantee.



Lot No. 530

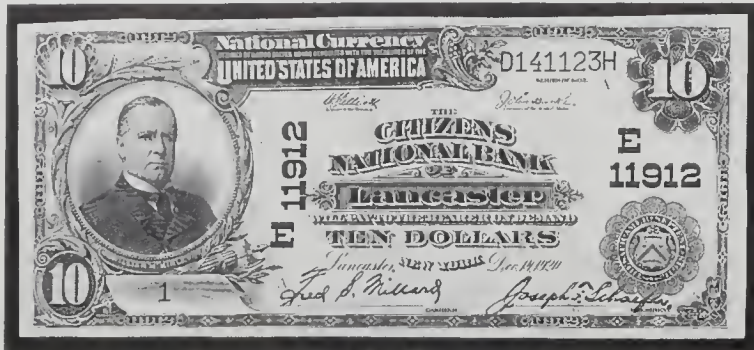
UNIQUE
NUMBER 1 SANTA FÉ, NEW MEXICO SHEET

530 NEW MEXICO. *FIRST NB OF SANTA FÉ*. Ch.1750. \$5.00. 1929 T1. Uncut Sheet of 6, Nos.A000001A-F000001A. The top note has a small corner fold, and the sheet is folded between the two center notes, but all notes otherwise grade **Choice Uncirculated to Gem Uncirculated**. All are beautifully bright, crisp, and well centered. On a state for which it is nearly impossible to obtain a Number 1 note, here are six available at one time!

One of only three New Mexico sheets listed in *Huntton, Van Belkum & Warns* (all \$5.00 Type 1 sheets), and the only sheet on this city.

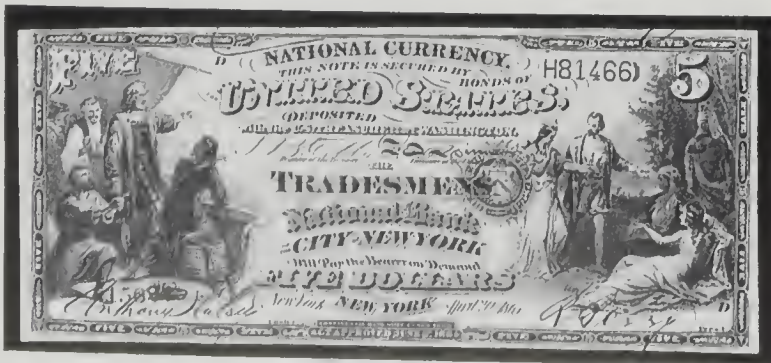
Ex Stack's May 6, 1992 sale, lot 1653.

- 531 **NEW YORK. CHERRY CREEK NB.** Ch.10481. **\$5.00.**
1929 T1. No.C000002A. **Choice Uncirculated**, very
nearly gem.
Ex Stack's May 6, 1992 sale, lot 1410.
- 532 — **FIRST NB OF COOPERSTOWN.** Ch.280. **\$20.00.**
1929 T2. **Choice Uncirculated**, gem but for light teller
handling at the right.
Ex Stack's May 6, 1992 sale, lot 1414.



Lot No. 533

- 533 — **CITIZENS NB OF LANCASTER.** Ch.11912. \$10.00. Fr.633. 1902 PB. **Bank Serial Number 1. Choice Uncirculated.** Bright, clean and crisp, with good signatures. There is slight teller handling, but the margins are full and even, and the note has a wonderful overall appearance.
- Ex Currency Auctions of America's November 9, 1990 sale, lot 1569; Stack's May 6, 1992 sale, lot 1434. Plate position C from the same sheet (Serial Number 1) was lot 3452 in the Grinnell sale.*
- 534 — **NB OF COMMERCE IN NEW YORK.** Ch.733. \$10.00. Fr.480. 1882 BB. Choice Uncirculated, virtually gem.
- 535 — **NB OF COMMERCE IN NEW YORK.** Ch.733. \$10.00. Fr.480. 1882 BB. Another. Choice Uncirculated, virtually gem.
- 536 — **NB OF NORTH AMERICA IN NEW YORK.** Ch.4581. \$5.00. Fr.472. 1882 BB. **Gem Uncirculated** but for a small curved nick at the bottom left, not touching the design.
- 537 — **NATIONAL CITY BANK OF NEW YORK.** Ch.1461. \$5.00. Fr.591. 1902 DB. Choice Uncirculated, just a bit close at the top. Otherwise very attractive, with great signatures.

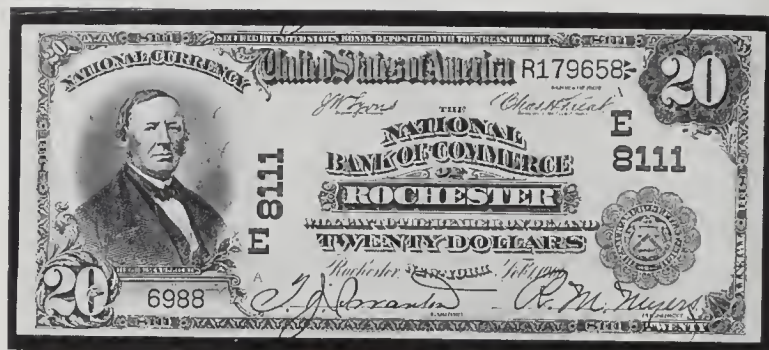


Lot No. 538

- 538 — **TRADESMEN'S NB OF THE CITY OF NEW YORK.** Ch.905. \$5.00. Fr.397. Orig. Series. **Choice Uncirculated**, very close to gem. A truly superb looking note with bright white paper, vivid color, sharp engraving, and bold signatures

SUPERB \$5.00 BROWN BACK

- 539 — **FIRST NB OF PALMYRA.** Ch.295. \$5.00. Fr.466.
1882 BB. **Gem Uncirculated** on the face, the back
only Choice, due to centering.
*Ex Howard W. Gunlocke Collection (Stack's March 14, 1989 sale,
lot 563).*



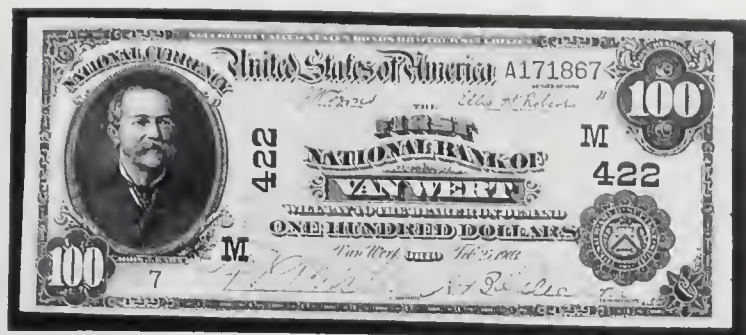
Lot No. 540

- 540 — **NB OF COMMERCE OF ROCHESTER.** Ch.8111. **\$20.00.** Fr.640. 1902 RS. Choice Uncirculated, nearly gem. A lovely \$20 Red Seal type note.
- 541 — **EXCHANGE NB OF SENECA FALLS.** Ch.3329. **\$5.00.** Fr.598. 1902 PB. Choice Uncirculated, nearly gem.
- 542 **NORTH DAKOTA. CITIZENS NB OF WAHPETON.** Ch.4552. **\$10.00.** 1929 T1. **Gem Uncirculated.**
Ex Stack's May 6, 1992 sale, lot 1510.
- 543 **OHIO. HUNTINGTON NB OF COLUMBUS.** Ch.7745. **\$5.00.** 1929 T2. **Gem Uncirculated.** Virtually flawless, with deep embossing and no teller handling.
Ex Stack's May 6, 1992 sale, lot 1519.
- 544 — **LANCASTER NB.** Ch.9547. **\$20.00.** 1929 T1. Choice Uncirculated, but quite close at the left.
Ex Stack's May 6, 1992 sale, lot 1523.



Lot No. 545

- 545 — **FIRST NB OF NEWARK.** Ch.858. \$10.00. Fr.419.
1875. Gem Uncirculated. A beautiful type note in
every respect.
- 546 — **FIRST NB OF NEWARK.** Ch.858. \$20.00. Fr.434.
1875. Choice Uncirculated. A bit close at the bottom of
the face and top of the back, but bright, clean and crisp.
- 547 — **CITIZENS NB OF NORWALK.** Ch.11275. \$5.00.
1929 T1. No.D000046A. Gem Uncirculated.
Ex Stack's May 6, 1992 sale, lot 1526.
- 548 — **FIRST NB OF TOLEDO.** Ch.91. \$10.00. 1929 T1.
Choice Uncirculated, centered a bit left.
Ex Stack's May 6, 1992 sale, lot 1531.



Lot No. 549

- 549 — **FIRST NB OF VAN WERT.** Ch.422. \$100.00. Fr.689. 1902 DB. Bank Serial Number 7. Extremely Fine or so. Pressed to appear Uncirculated. Seldom are \$100.00 Date Backs found in this high a grade.

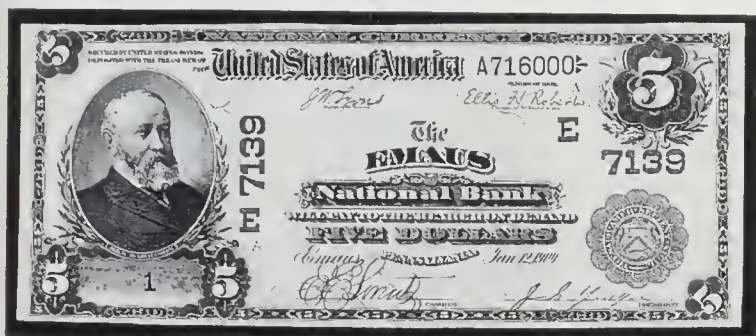
Ex Stack's May 6, 1992 sale, lot 1533.



Lot No. 552

- 552 — **MARKET STREET NB OF PHILADELPHIA.** Ch.3684. \$100.00. Fr.522. 1882 BB. Extremely Fine, with excellent margins and signatures. A particularly pleasing note, clean and crisp, with just a couple of tiny pinholes. A scarce type to find this nice.

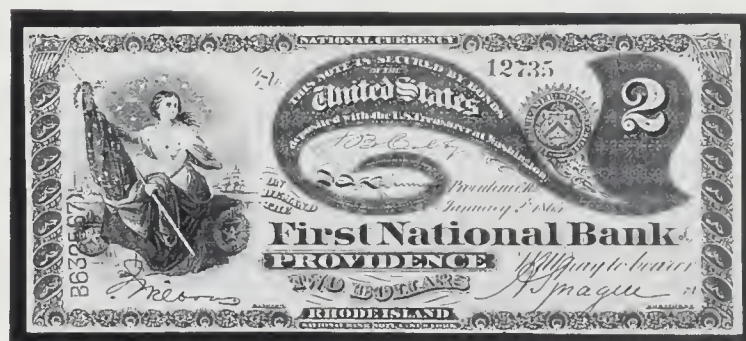
Ex Stack's June 13, 1989 sale, lot 2774.



Lot No. 550

- 550 **PENNSYLVANIA. EMAUS NB.** Ch.7139. \$5.00. Fr.587. \$5.00. 1902 RS. Bank Serial Number 1. Choice Uncirculated, virtually gem. A lovely note, with the paper, ink, signatures and margins all very nice. **Rarity 6**, with just three public appearances in the last decade, one of them for a small size note, the other two for this note.

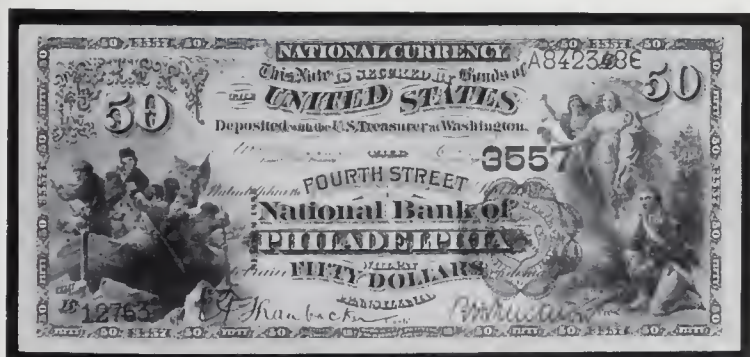
Ex Currency Auctions of America's November 9, 1990 sale, lot 1695; Stack's May 6, 1992 sale, lot 1547.



Lot No. 554

- 554 **RHODE ISLAND. FIRST NB OF PROVIDENCE.** (Ch.134). \$2.00. Fr.387. Orig. Series. Choice Extremely Fine, with a single sharp center fold. Close at the bottom and left, but bright and crisp, with excellent color and signatures. No pinholes, edge splits, or other problems. A very pretty example of a very rare type and state.

Ex Stack's May 6, 1992 sale, lot 1579.



Lot No. 551

- 551 — **FOURTH STREET NB OF PHILADELPHIA.** Ch.3557. \$50.00. Fr.510. 1882 BB. Choice Extremely Fine. An extraordinary note with unbelievably full, picture-frame like margins on all four sides. The paper, ink, and signatures are all superb, and the note would be a Gem Uncirculated were it not for three very light vertical folds.

Ex Gilbert Steinberg Collection (Stack's, October 18, 1988, lot 394).

- 555 **SOUTH CAROLINA. PEOPLES NB OF CHESTER.** Ch.10663. \$5.00. 1929 T1. Gem Uncirculated.

Ex Stack's May 6, 1992 sale, lot 1580.

- 556 — **HOME NB OF LEXINGTON.** Ch.9296. \$10.00. Fr.626. 1902 PB. Uncirculated, with a faint bit of browning at the top center. A bit close at the top right.

IMPORTANT NOTICE

In accordance with the terms of sale, each successful bidder also agrees to pay a buyer's charge of ten percent (10%) of the winning bid recognized by the auctioneer.

NUMBER 1 TEXAS SHEETS



Lot No. 557

- 557 TEXAS. FIRST NB OF KERENS. Ch.13656. \$10.00. 1929 T1. Uncut Sheet of 6, Nos.A000001A-F000001A. Choice Uncirculated, and one of the nicest sheets in this impressive offering. A rare bank, with only two public appearances in the last 15 years, one of them for this sheet.

Huntoon, Van Belkum and Warns list no sheets. The \$20.00 Sheet was in Lester Merkin's February 12, 1971 sale.

Ex Stack's October 15, 1991 sale, lot 201.



Lot No. 558

- 558 — YOAKUM NB. Ch.8694. \$20.00. 1929 T2. Uncut Sheet of 6, Nos.A000001-A000006. Choice Uncirculated to Gem Uncirculated. Another rare bank, with only one appearance in the last nine years.

Ex Stack's Auction, April 27, 1988, lot 2873.

- 559 **VIRGINIA. FIRST NATIONAL EXCHANGE BANK OF ROANOKE.** Ch.2737. \$10.00. 1929 T1. Gem Uncirculated.
Ex Stack's May 6, 1992 sale, lot 1612.

SUPERB WEST VIRGINIA NUMBER 1 BROWN BACK



Lot No. 560

- 560 **WEST VIRGINIA. TRADERS NB OF CLARKSBURG.** Ch.4569. \$5.00. Fr.472. 1882 BB. Bank Serial Number 1. Gem Uncirculated. A pristine original note with not even minor problem of any kind. Clean and crackling fresh, with good signatures. A Rarity 5 bank that issued only Brown Backs in its short history. (SEE COLOR PLATE)

An interesting bank with, in all probability, only two notes being offered in the last 50 years: Hickman & Waters had a note on 7 of their lists from 1968 to 1969, and Curt Iversen had a note on 6 of his lists from 1981 to 1982. We have no other records of any public sales.

Ex Stack's September 10, 1992 sale, lot 1615.

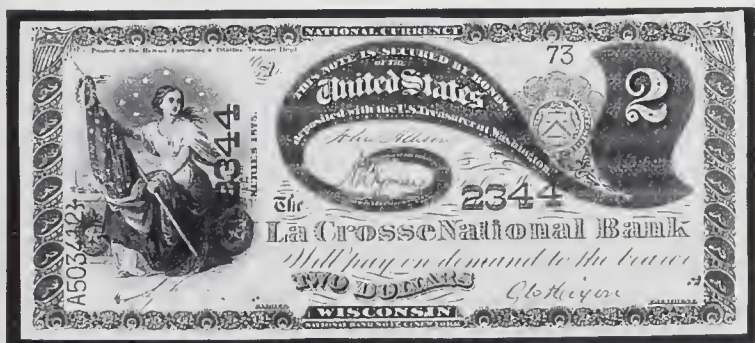
- 561 **WISCONSIN. KELLOGG NB OF GREEN BAY.** Ch.2132. \$10.00. Fr.542. 1882 DB. Choice Uncirculated, bright and crisp. Good margins on the face, the back trimmed in at the bottom. Minor teller handling at the right, but good color and signatures.

Ex Stack's May 6, 1992 sale, lot 1620.

OUTSTANDING \$5.00 VALUE BACK

- 563 — **MARINE NB OF MILWAUKEE.** Ch.5458. \$5.00. Fr.571. 1882 VB. Gem Uncirculated, and one of the finest Value Back notes we have handled. Bright, crisp, and nicely centered, with good color and bold signatures.

SUPERB "LAZY DEUCE"



Lot No. 562

- 562 — **LA CROSSE NB.** Ch.2344. \$2.00. Fr.391. 1875. Choice Uncirculated. Centered a trifle high, but otherwise gem, with bright paper, vivid ink, and good signatures. Even for this bank, which is known for the number of high grade "lazy deuces" surviving, this is an above average example worthy of the finest type set.

Ex Stack's May 6, 1992 sale, lot 1621.

- 564 — **MARINE NATIONAL EXCHANGE BANK OF MILWAUKEE.** Ch.5458. \$10.00. 1929 T1. Choice Uncirculated, a gem if the centering were a trifle better.
Ex Stack's May 6, 1992 sale, lot 1624.

Mail your bid sheets early.

It is to your own advantage.

Your bid will be the winner in the case of a tie, and you will not run the risk of your bids failing to reach us until after the sale, because of the slowness of the mails.

U. S. SMALL SIZE CURRENCY



Lot No. 565

- 565 **\$1.00. 1928.** Low No.A00000789A. **Very Choice Uncirculated**, virtually gem. From the first batch of 5,000, distributed in the United States. The margins are not perfect, though they are better than most.

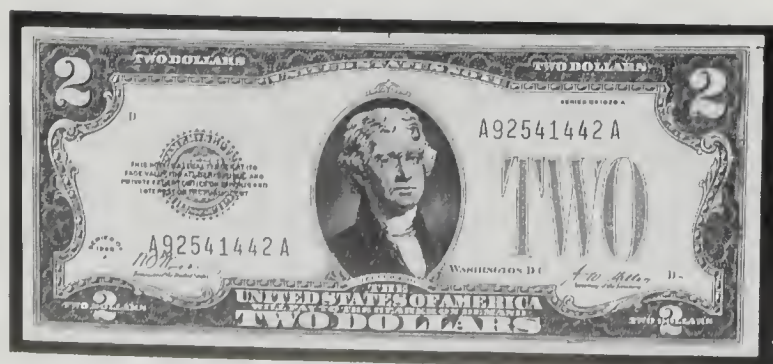
The 1928 Legal Tender \$1.00 is one of the most popular of all modern issues. Over 1.8 million notes were delivered, but only the first 5,000 were initially released in 1933. The balance of the issue was released in 1948 and 1949 in Puerto Rico.

- 566 **\$1.00. 1928.** Another. No.A01788603A. From the later issue released in Puerto Rico. **Choice Uncirculated**, virtually gem.

- 567 **\$1.00. 1928.** Nos.A00001651A and A00036241A. Both **Choice Uncirculated**, but with very tight bottom margins. **2 pieces.**

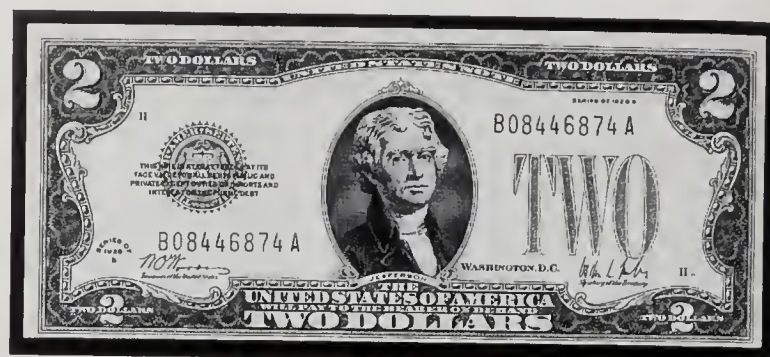
- 568 **\$2.00. 1928, 1928D★, 1928F, 1928F★, 1928G, 1953, 1953★, 1953A, 1953B, 1953B★, 1953C, 1953C★, 1963, 1963A, 1963A★.** The 1953 has a corner fold; other than that, all are **Uncirculated to Gem Uncirculated**, mostly in the higher end of that range. A nice clean, bright group. **15 pieces.**

- 569 **\$2.00. 1928★.** No.★00410351A. **Choice Uncirculated**, virtually gem.



Lot No. 570

- 570 **\$2.00. 1928A.** No.A92541442A. **Choice Uncirculated**, nearly gem.



Lot No. 571

- 571 **\$2.00. 1928B.** No.B08446874A. **Choice Uncirculated.** Close at the bottom, but otherwise gem.

- 572 **\$2.00. 1928C.** No.B09770334A. **Choice Uncirculated**, with just a bit of faint teller handling at the right.

- 573 **\$2.00. 1928D.** No.B95040012A; **1928E.** No.D36238894A. **Choice Uncirculated**, the first with a tiny corner fold. **2 pieces.**

- 574 **\$2.00. 1928G★.** No.★03744164A. **Choice Uncirculated**, virtually gem.

- 575 **\$5.00. 1928, 1928B, 1928C (3), 1928D, 1928E (2), 1928F (2), 1953 (2), 1953A, 1953A★, 1953, 1953B, 1953C, 1963.** The duplicates within a series are all different blocks. **Choice Uncirculated to Gem Uncirculated.** A particularly nice bright group. **18 pieces.**

- 576 **\$5.00. 1928A.** No.D14013496A. **Choice Uncirculated**, nearly gem.

- 577 **\$5.00. 1928B★.** No.★04571302A; **\$5.00. 1928C★.** No.★06044636A. **Choice Extremely Fine**, both bright and clean. **2 pieces.**



Lot No. 578

- 578 **\$5.00. 1928D.** No.G59651306A. **Gem Uncirculated**, though the back is centered a bit high.

- 579 **\$5.00. 1928D★.** No.★07138308A. **Choice Uncirculated.**

- 580 **\$5.00. 1928F★.** No.★09441957A. **Gem Uncirculated.**

LEGAL TENDER NOTES, SILVER CERTIFICATES

LOW NUMBER \$100.00 1966 LEGAL TENDER NOTE



Lot No. 581

- 581 **\$100.00. 1966.** Low No.A00000031A. **Choice Uncirculated**, gem but for the centering. **From the first pack issued.** A very scarce and popular one-year type note.

The first 1966 \$100.00 Legal Tender Notes were released in Puerto Rico. Legendary collector Amon G. Carter, Jr. had the "connections" to find out when and where they were to be released, and arranged to acquire the first brick of 4,000 notes (Serial Number A00000001A was sold just a couple of years ago). Carter arranged for veteran dealer Phil Lampkin to fly to San Juan and retrieve the brick, for which Lampkin received a few notes from the first pack. Lampkin was for years fond of telling of his trip back from San Juan to New York with \$400,000 in cash in a bag under the seat in front of him!

- 582 **\$100.00. 1966★.** No.★00030955A. **Gem Uncirculated.** One of only 128,000 Star Notes printed; the exact number issued is unknown, but far less. Scarce and very popular.



Lot No. 583

- 583 **\$100.00. 1966A.** No.A00829992A. **Gem Uncirculated.** As perfect as the day it left the press. Far scarcer than the 1966, and seldom encountered this nice.

**SPEED YOUR BID SHEET TO
STACK'S BY FAX**

FAX #(212) 245-5018

or #(212) 582-1946

SILVER CERTIFICATES

ONE OF THE FIRST SILVER CERTIFICATES PRINTED



Lot No. 584

- 584 **\$1.00. 1928.** Low No.A00000012A. **Choice Uncirculated**, with slight teller handling at the right. A very important note, as it is **from the first sheet of Small Size \$1.00 Silver Certificates printed.**

- 585 **\$1.00. 1928.** Low number notes in three different blocks: B00000013A, E00000111A, and F00000014A. All **Choice Uncirculated**, gem but for the centering. 3 pieces.
- 586 **\$1.00. 1928★.** No.★10938524A. **Choice Uncirculated.** Tight at the top, but otherwise gem.
- 587 **\$1.00. 1928A** (No.T99999950A); **1928A**; **1928A★**; **1928B** (No.D99999951B); **1928B.** **Choice Uncirculated**, a couple with light teller handling at the right. 5 pieces.

SET OF LOW NUMBER EXPERIMENTAL NOTES



Lot No. 588

- 588 **\$1.00. 1928A.** No.Z00000006B; **\$1.00. 1928B.** No.X00000006B; **\$1.00. 1928B.** No.Y00000006B. All **Choice Uncirculated**, though the last as a tiny bent corner tip. One of the more famous of the experimental blocks for the testing of paper differences. Very few of these low number sets are known. 3 pieces.

In 1933 the Treasury released approximately 10,000,000 notes in each of the XB, YB, and ZB blocks in the 1928A and 1928B series as a paper test. The rag content of the paper for the XB and YB blocks differed from the normal issue, while the ZB block was on the normal paper then in use. The results of the test were inconclusive.



Lot No. 589

- 589 \$1.00. 1928C. No.B29449236B. Choice Uncirculated, nearly gem. Very scarce.



Lot No. 590

- 590 \$1.00. 1928D. No.I52234873B. Choice Uncirculated. Centered a bit left, but otherwise gem. Scarce.

VERY RARE 1928E \$1.00 SILVER CERTIFICATE



Lot No. 591

- 591 \$1.00. 1928E. No.F72000292B. Gem Uncirculated. By far the rarest of the \$1.00 Silver Certificates, and in fact one of the rarest of all small size notes. This lovely example is virtually perfect, with excellent margins, color, and crispness, sharp corners, and full embossing. Fully the equal of any we have had for sale in decades.

- 592 \$1.00. 1934, 1934★, 1935, 1935A, 1935B, 1935C, 1935C★, 1935D, 1935E★, 1935F, 1935F★, 1935G (WM), 1935G★ (WM), 1935H, 1957, 1957A★, 1957B★. A couple of later notes are About Uncirculated, the rest Uncirculated to Gem Uncirculated. Mixed centering. 17 pieces.

- 593 \$1.00 Low Number Notes: 1934 (No.A00000318A); 1935G (NM, No.C00000823J); 1957 (No.A00003322A); 1957 (No.★00000443A); 1957A (No.H00001221A); 1957A (No.A00003364A); 1957B (No.Y00000244A); 1957B (No.R00000484A). Uncirculated to Gem Uncirculated, the last two with a slightly blurred right serial number. 8 pieces.

- 594 \$1.00 Low Number Notes: 1935 (No.H00000011A); 1935A (No.J00000070C); 1935E (No.N00000005H). Choice Uncirculated, Extremely Fine, and Uncirculated respectively. 3 pieces.

CHOICE 'R' and 'S' SET

The 'R' and 'S' notes are without doubt the most popular of the experimental issues. They were released through the Federal Reserve Bank of Chicago in 1944, surcharged with a bright red 'R' (for Regular paper) or 'S' (for Special paper).



Lot No. 595

- 595 \$1.00. 1935A. With 'R' and 'S' red overprint. Nos.S71846804C and S74221921C. Gem Uncirculated. Beautiful examples of this ever-popular pair of experimental notes. 2 pieces.
- 596 \$1.00. 1935A. With 'R' and 'S' red overprint. Another pair. Nos.S71288547C and S74221923C. Very Choice Uncirculated, nearly as nice as the last. 2 pieces.
- 597 A Group of Interesting Serial Numbers: \$1.00. 1935E. The first and last note from each pack of notes from A00000501H/A00000600H through A00003901H/A00004000H, with the sole exception of the A00002901/A00003000H pair. Includes A00001000H, A00002000H and A00004000H. Uncirculated to Gem Uncirculated, some with tiny corner bends. 33 Pairs in all, totalling 66 notes.

Ex Coin Galleries April 10, 1991 sale, lot 3949.

ORIGINAL PACK OF 100 1957A \$1.00 NOTES

- 598 \$1.00. 1957A. An Original Pack, Serial Numbers K10000001A through K10000100A. Uncirculated to Gem Uncirculated. The first dozen or so have a small paper crinkle in the upper left corner, not touching the engraving. Otherwise, nearly all are gem. In a Treasury wrapper of the period. 50 pieces.

Ex Coin Galleries April 10, 1991 sale, lot 3952.

SILVER CERTIFICATES, FEDERAL RESERVE BANK NOTES

- 599 **\$5.00. 1934.** Four different blocks: AA, BA, CA, and DA. The last is About Uncirculated, the others Choice Uncirculated. 4 pieces.
- 600 **\$5.00. 1934★.** No.★00720996A. Choice Uncirculated, virtually gem.
- 601 **\$5.00. 1934A.** Six different blocks: DA, EA, HA (About Uncirculated), JA, KA, and ★A (Very Fine). Choice Uncirculated, except as noted. 6 pieces.
- 602 **\$5.00. 1934B.** LA block; **1934C.** LA, MA, PA, QA, and ★A. Two are About Uncirculated, the rest Choice Uncirculated. 6 pieces.
- 603 **\$5.00. 1934B★.** No.★12416953A. Choice Uncirculated. Centered right, but otherwise gem.
- 604 **\$5.00. 1934D.** Five different blocks: QA, RA, SA, TA, and VA. Choice Uncirculated to Gem Uncirculated, all very nice. 5 pieces.
- 605 **\$5.00.** 1953, 1953★, 1953A, 1953A★, and 1953B. Choice Uncirculated to Gem Uncirculated. 5 pieces.

EXTREMELY RARE 1933 \$10.00 SILVER CERTIFICATE



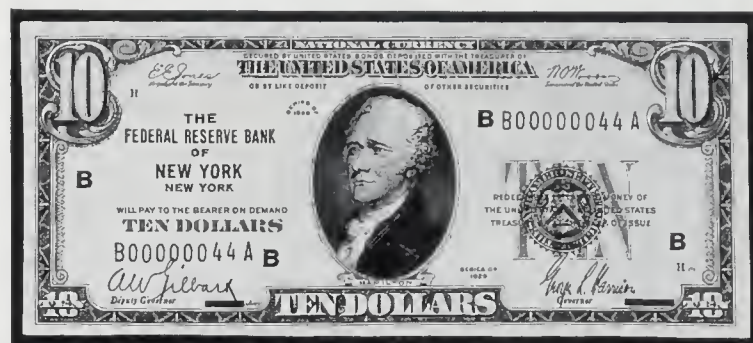
Lot No. 606

- 606 **\$10.00. 1933.** Low No.A00000222A. **Choice Uncirculated.** An absolute gem if the top margin were a bit better. The rarest of the \$10.00 Silver Certificates, and one of the rarest of all small size notes. We have seen very few to equal this one, and none at all in recent years that would surpass it.
- 607 **\$10.00.** 1934, 1934A, 1934C, 1934C★, 1934D, 1953, 1953A★, 1953B. Choice Uncirculated to Gem Uncirculated. All are bright, clean, crisp notes with no problems. 8 pieces.
- 608 **\$10.00. 1934★.** No.★00733577A. Choice About Uncirculated, bright, clean and crisp.

- 609 **\$10.00. 1934A★.** No.★01341088A. Choice Uncirculated. Centered just a bit low, but otherwise gem.
- 610 **\$10.00. 1953★.** No.★00003564A. **Gem Uncirculated.**
- 611 **\$10.00. 1953A.** No.A11500193A. **Gem Uncirculated.** Scarce.

FEDERAL RESERVE BANK NOTES

- 612 **\$5.00.** 1929 Philadelphia and Cleveland. Nos.D03691475A and C02616497A. Gem Uncirculated and Choice Uncirculated respectively. 2 pieces.
- 613 **\$5.00. 1929 Atlanta. Low No.F00000011A.** From the first sheet printed for the district. Choice Uncirculated. Gem but for light counting signs at the right.
- 614 **\$5.00. 1929 Minneapolis. Low No.I00000030A.** Choice Uncirculated. Very tight at the top, but nice otherwise.



Lot No. 615

- 615 **\$10.00. 1929 New York. Low No.B00000044A.** Choice Uncirculated but for a sharp crease in the top margin (not touching the engraving), made before the sheet was separated.
- 616 **\$20.00. 1929 St. Louis.** No.H00234905A. Choice Uncirculated, nearly gem.
- 617 **\$50.00. 1929 New York.** No.B00270653A. Uncirculated. Centered left, with counting signs at the right.

CUT HALF-SHEET OF NEW YORK \$50.00 NOTES

- 618 **\$50.00. 1929 New York.** Nos.B00441829A to 34A. All are Uncirculated but for a single crease. Bright, clean, fresh, and very attractive notes. 6 pieces.



Lot No. 619

- 619 **\$50.00. 1929★** Kansas City. STAR replacement note, No.J00000925★. Choice Uncirculated. Centered low, with slight counting signs at the right. Scarce.

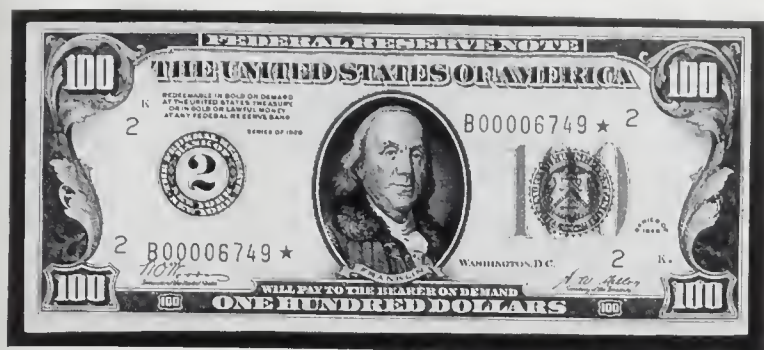
- 620 **\$100.00. 1929** Dallas. No.K00027299A. Choice Uncirculated, light teller handling at the right.

FEDERAL RESERVE NOTES

- 621 **\$2.00 1976. Low No.H00000063A. Gem Uncirculated;** Also a \$1.00 1974 Richmond and a \$2.00 1976 Richmond, both autographed by Francine Neff. Extremely Fine. 3 pieces.
- 622 **\$5.00 Federal Reserve Notes with Low Serial Numbers: 1928** Cleveland. No.D00000303A; **1928** Chicago. No.G00000115A; **1928** Kansas City. No.J00000555A; **1950C** Dallas. No.K00000002B; **1969** Kansas City. No.J00000020A; **1974** Atlanta. No.F00000020D. All pristine Choice Uncirculated to Gem Uncirculated. 6 pieces.
- 623 **\$5.00. 1928** Dallas; **1928A** Districts 1, 2, 3, 4, 7, 12; **1928B** Districts A, B, F; **1928D** Atlanta. One is Very Fine+, and three are About Uncirculated. The rest are Choice to Gem Uncirculated. 11 pieces.
- 624 **\$5.00 1928A★** Chicago. **STAR replacement note.** No.G00376245★. Choice Uncirculated, very nearly gem. Slightly off center, but bright, clean and crisp. A very attractive note.
- 625 **\$5.00. 1934** Districts B, D, E, F, I, J, K, L; **1934A** Districts B, C; **1934B** Districts B, G, H, I; **1934C** Districts A, B, C, D, E, F, G, H, I, K, L; **1934D** Districts B, D; **1950D** San Francisco; **1950E** San Francisco; **1963** Kansas City; **1988** Atlanta. About $\frac{2}{3}$ are Choice to Gem Uncirculated, the rest Very Fine to About Uncirculated, all clean and attractive. 31 pieces.
- 626 **\$5.00 STAR Notes: 1934★** Cleveland, Chicago; **1934A★** New York; **1934B★** New York (About Uncirculated); **1934D★** New York; **1950★** Richmond (About Uncirculated); **1985★** Philadelphia, Dallas. Choice to Gem Uncirculated, except as noted. 8 pieces.
- 627 **\$10.00. 1928** Cleveland. No.D00001326A; **1928A** Philadelphia. No.C06666666A. Both Choice Uncirculated, close at the left. 2 pieces.
- 628 **\$10.00 1928★** Cleveland. **STAR replacement Note.** No.D00158205★. Choice Uncirculated, nearly gem. A bright, clean note with a great appearance.
- 629 **\$10.00 1928** Atlanta; **1928A** Districts 5, 10; **1928B** Districts A, B (2), C, I, J. All Uncirculated to Choice Uncirculated, though most have one close margin. 9 pieces.
- 630 **\$10.00 1928★** Kansas City. **STAR replacement Note.** No.J00059325★. Choice Uncirculated, gem but for slight teller handling at the right.
- 631 **\$10.00 STAR Replacement Notes: 1928B★** Boston. No.A00419512★; **1950D★** New York; **1969★** San Francisco. Low No.L00000040★; **1969C★** Dallas. The first and last About Uncirculated, the others Uncirculated. 4 pieces.
- 632 **\$10.00 1934** New York; **1934A** Districts A, B, C, G, I, L; **1934B** Districts A, B, C, F, J. Four are Extremely Fine, the rest Uncirculated to Choice Uncirculated. 12 pieces.
- 633 **\$10.00 1934C** All 12 Districts. Three are Extremely Fine to About Uncirculated, the rest Uncirculated to Choice Uncirculated. Mixed centering. 12 pieces.
- 634 **\$10.00 1934D** Districts A, B, C, D; **1950** Kansas City; **1950A** Chicago; **1950B** Cleveland; **1950C** Kansas City; **1950D** Chicago; **1963A** New York. One 1934 is About Uncirculated, the rest Uncirculated to Choice Uncirculated. 10 pieces.
- 635 **\$20.00 1928★** Cleveland. **STAR replacement note.** No.D00065225★. Very Choice About Uncirculated. Bright, clean and crisp, with great color.
- 636 **\$20.00 1928★** Atlanta. **STAR replacement note.** No.F00000408★. About Uncirculated. Close at the top, but bright and clean.
- 637 **\$20.00 1928★** Chicago. **STAR replacement note.** No.G00090546★. Choice Uncirculated, nearly gem.
- 638 **\$20.00 1928★** Kansas City. **STAR replacement note.** No.J00040246★. Choice About Uncirculated, with a very faint fold. Bright, clean and crisp.
- 639 **\$20.00 1928** Districts 2, 4, 5, 7, 8, 9, 12. Three are Extremely Fine to About Uncirculated, the rest Uncirculated or better. 7 pieces.
- 640 **\$20.00 STAR Replacement Notes: 1934★** Districts A, I; **1934A★** Chicago; **1934B★** Kansas City; **1934C★** Chicago; **1950D★** Districts D, F; **1950E★** San Francisco; **1963★** Dallas. The first is About Uncirculated, the rest Uncirculated to Choice Uncirculated. 9 pieces.
- 641 **\$20.00 1928A** New York; **1928B** Districts C, E, G; **1934** Districts A, D, H, I, L. Four are Extremely Fine+, the rest Uncirculated or a bit better. 9 pieces.
- 642 **\$20.00 1934A** Districts B, D, F, G, L; **1934B** Districts A, B, C, D, G, H, J. About $\frac{2}{3}$ are Uncirculated or better, the rest Extremely Fine to About Uncirculated. 12 pieces.
- 643 **\$20.00 1934C** All 12 districts. Richmond and Kansas City are Extremely Fine to About Uncirculated, the others Uncirculated to Choice Uncirculated. 12 pieces.
- 644 **\$50.00 1928** Cleveland, Chicago, and San Francisco. The last is Choice Uncirculated, the others Choice About Uncirculated. 3 pieces.
- 645 **\$50.00 1928★** Richmond. **STAR replacement note.** No.E00001996★. Choice Uncirculated, nearly gem.
- 646 **\$50.00 1928★** St. Louis. **STAR replacement note.** No.H00001740★. Uncirculated but for two short pinches at each end.
- 647 **\$50.00 STAR Replacement Notes: 1934★** Philadelphia; **1934★** Dallas; **1950★** Dallas; **1950C★** Minneapolis. Choice Uncirculated. Four very attractive notes. 4 pieces.
- 648 **\$50.00 1928A** Atlanta and St. Louis. Choice Uncirculated and Choice Extremely Fine respectively. 2 pieces.
- 649 **\$50.00 1934** Districts A, D, E, F, H, I, K, L. Three range from Extremely Fine to About Uncirculated, the others are Uncirculated to Choice Uncirculated. 8 pieces.
- 650 **\$50.00 1934A** Districts A, B, G, I, K. The first two are Choice Uncirculated, the last three Choice Extremely Fine. 5 pieces.
- 651 **\$50.00 1934B** Districts C, D, E, F, H, I, J, K. The Philadelphia, Minneapolis and Dallas are Choice Uncirculated, the rest Extremely Fine. 8 pieces.

FEDERAL RESERVE NOTES

- 652 **\$50.00 1934C** Districts B, D, E, K. The Richmond is Choice Uncirculated, the others Extremely Fine. 4 pieces.



Lot No. 653

- 653 **\$100.00. 1928★** New York. STAR replacement note. No.B00006749★. Choice About Uncirculated. Probably never actually circulated, but has a couple of diagonal "crinkles." Bright and crisp.
- 654 **\$100.00. 1928** Philadelphia, Cleveland; **1928A** Boston. All Choice Extremely Fine, bright, crisp, and clean. 3 pieces.
- 655 **\$100.00 STAR Replacement Notes: 1928★** Chicago; **1969★** St. Louis. Low No.H00000020★; **1985★** Kansas City. Extremely Fine, Choice Uncirculated, and Gem Uncirculated respectively. 3 pieces.
- 656 **\$100.00. 1934** Philadelphia, Cleveland. Choice Uncirculated, and Choice About Uncirculated. 2 pieces.
- 657 **\$100.00. 1934** Chicago, Dallas. Choice Uncirculated. 2 pieces.
- 658 **\$100.00. 1934** St. Louis, Minneapolis, San Francisco. Extremely Fine. 3 pieces.
- 659 **\$100.00. 1934★** Kansas City. STAR replacement note. No.J00035526★. Choice Uncirculated. Centered low, but otherwise gem.
- 660 **\$100.00. 1934A** New York, Philadelphia. Choice Uncirculated. 2 pieces.
- 661 **\$100.00. 1934A** Districts D, F, H, I. Extremely Fine. 4 pieces.
- 662 **\$100.00. 1934A** Chicago, San Francisco. Uncirculated, the second choice. 2 pieces.
- 663 **\$100.00. 1934B** Districts E, H, K. Choice Uncirculated. 3 pieces.
- 664 **\$100.00. 1934B** Districts F, I, J. Extremely Fine. 3 pieces.
- 665 **\$100.00. 1934B★** Dallas. STAR replacement note. No.K00029974★. Choice Uncirculated.
- 666 **\$100.00. 1934C** Districts F, H, I, K; **1988** Cleveland (No.D00820000A). The first is Extremely Fine, the others Uncirculated. 5 pieces.
- 667 **\$500.00. 1928** New York. No.B00063913A. Extremely Fine. Tight at the left, but clean and attractive.
- 668 **\$500.00. 1934** Chicago. No.G00159993A. Uncirculated. Tight at the top and left, with some teller handling at the right.
- 669 **\$500.00. 1934** Kansas City. No.J00015783A. Choice Extremely Fine.

RARE \$500.00 STAR NOTE



Lot No. 670

- 670 **\$500.00. 1934★** Dallas. STAR replacement note. No.K00000733★. **About Uncirculated.** Clean and crisp, with a light vertical fold. Rarely are the higher denomination star notes found this nice.
- 671 **\$500.00. 1934A** Chicago. No.G000365239A. Uncirculated, with light teller handling at the right.
- 672 **\$1,000.00. 1934** Chicago. No.G00067340A. Uncirculated, with teller handling at the right. Bright, clean, and crisp.

HIGH GRADE \$1,000.00 STAR NOTE



Lot No. 673

- 673 **\$1,000.00. 1934★** Chicago. STAR replacement note. No.G00002466★. **About Uncirculated,** close at the bottom. Probably has never seen any actual circulation, but has heavier than average teller handling at the right. Above average for any \$1,000 Small Size note, but truly exceptional as a Star note. Easily the finest of the few we have handled in the last decade, and within the top 3 or 4 we have ever seen.

- 674 \$1,000.00. 1934A Chicago. No.G00200506A.
- 675 \$1,000.00. 1934A Kansas City. No.J00046246A. Choice Uncirculated, bright, clean and crisp. About Uncirculated, but pressed to appear Uncirculated. Still very attractive.

VERY RARE AND CHOICE \$5,000.00 NOTE

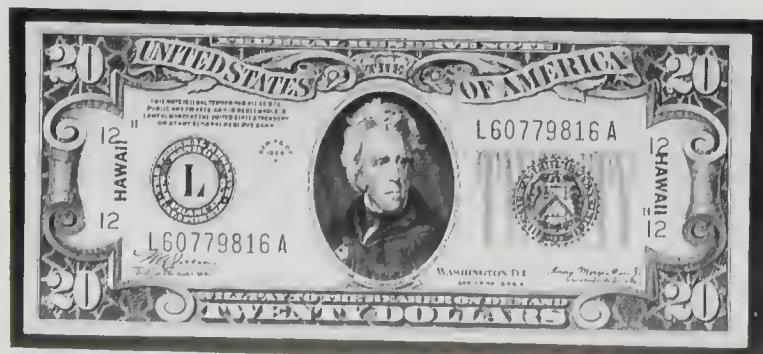


Lot No. 676

- 676 \$5,000.00. 1934 Chicago. No.G00001141A. Choice Uncirculated. Slight teller handling at the right, but decent margins, with no pinholes or other problems. Very rare, and the few that are occasionally seen more often than not range from Fine to Very Fine. This is the finest we have encountered in many years, and would be difficult indeed to surpass.

WORLD WAR II EMERGENCY ISSUES

- 677 \$1.00. Hawaii. 1935A. Two blocks, CC and SC. Choice Uncirculated, nearly gem. 2 pieces.
- 678 \$1.00. Hawaii. 1935A★. STAR replacement note. No.★87369988A. Choice Uncirculated, virtually gem.
- 679 \$5.00. Hawaii. 1934A. No.L55839316A. Choice Uncirculated, very close to gem.
- 680 \$10.00. Hawaii. 1934A. No.L50681206B. About Uncirculated, with a very faint fold.



Lot No. 681

- 681 \$20.00. Hawaii. 1934A. No.L60779816A. Gem Uncirculated. Scarce this nice.

GEM NORTH AFRICA STAR NOTE



Lot No. 682

- 682 \$5.00. North Africa. 1934A★. STAR replacement note. No.★10896280A. Gem Uncirculated, and a superb example of this rare note.
- 683 \$1.00. North Africa. 1935A. Two blocks, CC and RC; \$5.00. North Africa. Block KA. All Choice Uncirculated, very close to gem. 3 pieces.
- 684 \$1.00. North Africa. 1935A★. STAR replacement note. No.★79609254A. Gem Uncirculated.
- 685 \$5.00. North Africa★. 1934A. STAR replacement note. No.★10990846A. Choice Uncirculated. Gem but for a slight counting smudge at the right.



Lot No. 686

- 686 \$10.00. North Africa. 1934A. No.B04057724A. Choice Uncirculated but for a bit of surface dirt on the back, probably from lying in a dusty drawer.

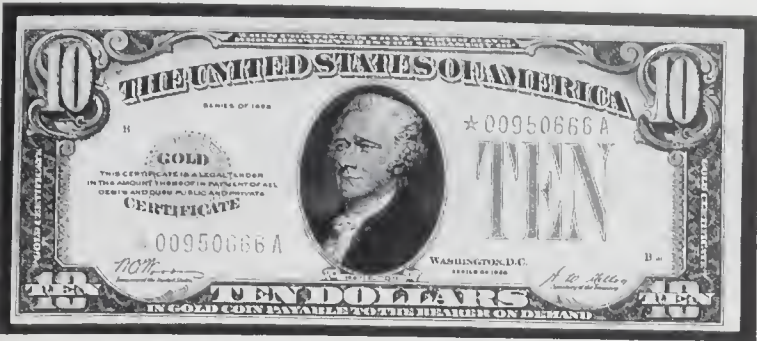


Lot No. 687

- 687 \$10.00. North Africa. 1934A★. STAR replacement note. No.★01236271A. Fine. Pressed, and a bit close at the left. Scarce.

GOLD CERTIFICATES

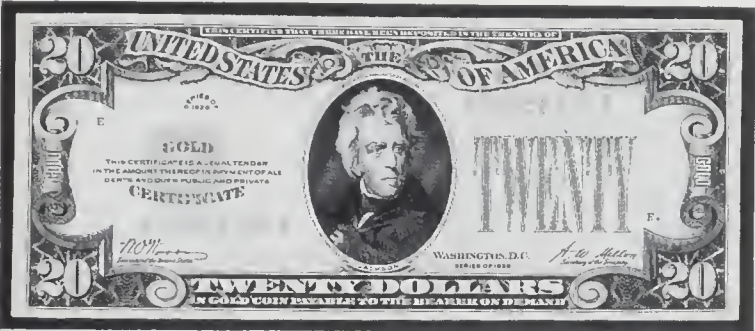
688 \$10.00. 1928. No.A00315414A. Gem Uncirculated.



Lot No. 689

689 \$10.00. 1928★. STAR replacement note. No.★00950666A. About Uncirculated, with a faint center fold. Close at the bottom and left.

690 \$20.00. 1928. No.A38716369A. Choice Uncirculated, nearly gem.



Lot No. 691

691 \$20.00. 1928★. STAR replacement note. No.★00058355A. Choice Uncirculated, nearly gem.

692 \$50.00. 1928. No.A02397513A. Choice Uncirculated, virtually gem. A lovely bright type note.

693 \$100.00. 1928. No.A01421020A. Uncirculated but for light handling at the right. Bright, clean and crisp.

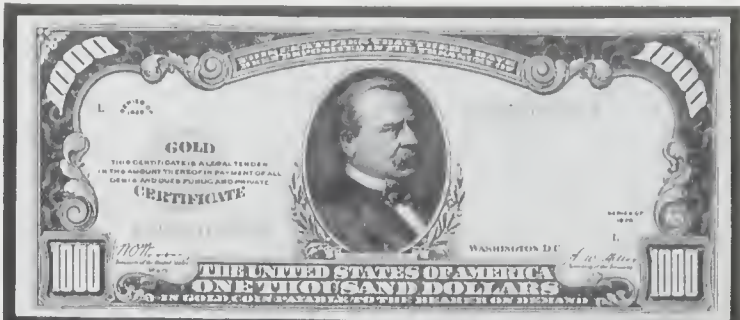
RARE HIGH DENOMINATION GOLD CERTIFICATES



Lot No. 694

694 \$500.00. 1928. No.A00013089A. Choice Uncirculated. Some moderate teller handling at the right, but bright and original, with full embossing. Far rarer than the Federal Reserve Notes of this denomination, and rarely encountered in high grade. Even well circulated examples are bringing close to the four figure mark.

RARE \$1,000.00 GOLD CERTIFICATE



Lot No. 695

695 \$1,000.00. 1928. No.A00080868A. Choice Extremely Fine. Bright, clean and crisp, with a couple of light vertical folds. Looks Uncirculated at first glance. Like the \$500 above, a very rare condition for this denomination and series.

SPECIALIZED SERIAL NUMBER 87 COLLECTION

696 A special collection of small size notes, all with serial number 00000087 (various blocks): \$1.00 Silver Certificates. 1928A (2), 1935A (2), 1935B, 1935C, 1957B; \$1.00 Federal Reserve Notes. 1963A Cleveland, Minneapolis; \$5.00 F.R.N. 1963A Philadelphia; \$10.00 F.R.N. 1963 Kansas City (2). The \$1.00 Minneapolis and one of the \$10.00 notes are Stars. All Choice Uncirculated, most close to gem. A very difficult group to put together. 12 pieces.

Buy the Book Before the Coin ...

An old saying popularized by veteran dealer Aaron Feldman decades ago, but more appropriate than ever today!

On the last page of this catalog you will find a list of reference works on United States Paper Money that belong in every library. We stock them all, and you can order TODAY to enhance your knowledge of the field.

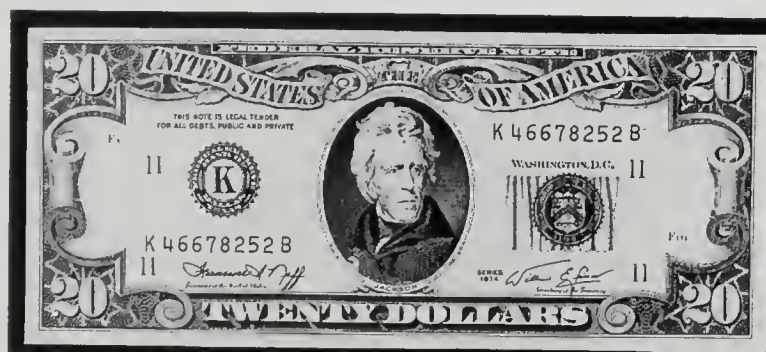
SMALL SIZE ERROR NOTES

DOUBLE DENOMINATION NOTES



Lot No. 697

- 697 **\$5.00/\$10.00. 1934D. Kansas City. DOUBLE DENOMINATION NOTE.** No.J43180744A. Extremely Fine, but pressed, the seal and numbers slightly faded. As we wrote when we catalogued one of these in our October 1990 sale, "The most desirable and highly sought after of all error notes, and unquestionably the rarest. In fact, despite all the thousands of error notes released in recent years, Double Denomination notes remain as rare today as they were decades ago." That specimen, Choice Uncirculated but very close at the top, realized a record \$17,000.00. This attractive example should be less expensive, though it looks almost as nice.



Lot No. 698

- 698 **\$20.00/\$10.00. 1974. Dallas. No.K46678252B. DOUBLE DENOMINATION NOTE.** No.K46678252B. **Gem Uncirculated**, absolutely perfect in every respect. Without question the finest Double Denomination note we have ever handled, and a note for the connoisseur. As we noted above, the Double Denomination error has remained truly rare despite the recent increase in the overall number of errors escaping the Bureau of Engraving and Printing.

INVERTED PRINTINGS

- 699 **\$1.00 S.C. 1935E.** Both face overprints (seal, serial numbers, signatures) inverted. Choice Extremely Fine. A very scarce error on the earlier series.

- 700 **\$1.00 F.R.N. 1974 Boston.** Both face overprints (seals, serial numbers) inverted. **Gem Uncirculated.**

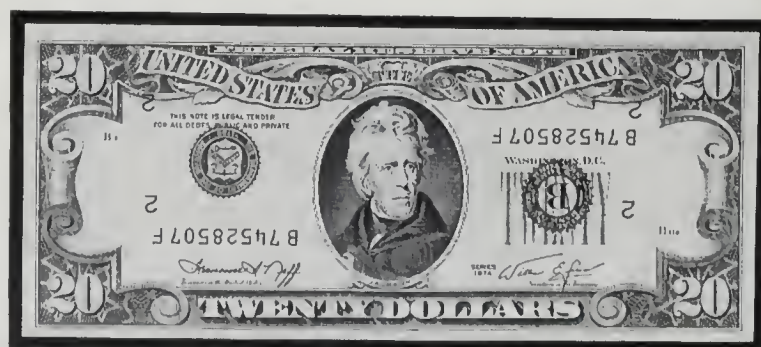
- 701 **\$1.00 F.R.N. 1974 Philadelphia.** Both face overprints (seals, serial numbers) inverted. **Gem Uncirculated.**

- 702 **\$1.00 F.R.N. 1974 Kansas City.** Both face overprints (seals, serial numbers) inverted. **Gem Uncirculated.**

- 703 **\$1.00 F.R.N. 1974 Boston and Philadelphia.** Both face overprints inverted. **Gem Uncirculated. 2 pieces.**

- 704 **\$10.00 F.R.N. 1950A Philadelphia.** Both face overprints (seals, serial numbers, district numbers) inverted. About Uncirculated, bright, clean and crisp.

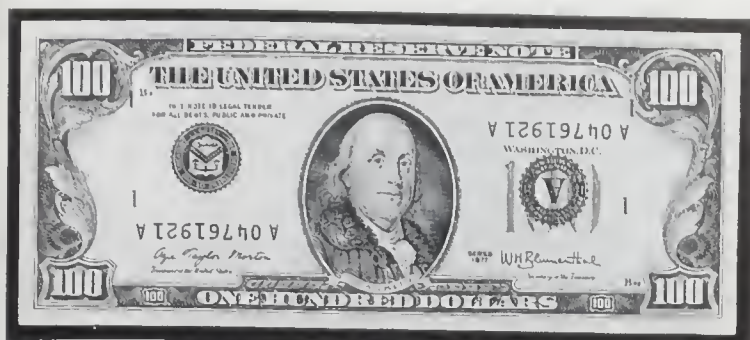
- 705 **\$10.00 F.R.N. 1985 Philadelphia.** Both face overprints inverted, and trimmed off center, trimmed in at the bottom, with a very wide top margin. Choice Uncirculated.



Lot No. 706

- 706 **\$20.00 F.R.N. 1974 New York. No.B74528507F.** Inverted seals and serial and district numbers. **Gem Uncirculated** but for one sharp vertical fold.

- 707 **\$20.00 F.R.N. 1988A Atlanta.** Both face overprints inverted, and trimmed off center, trimmed in at the bottom, with a very wide top margin (part of next note shows). **Gem Uncirculated.**

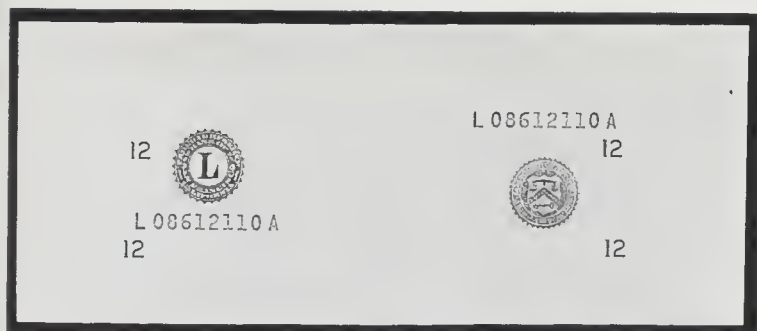


Lot No. 708

- 708 **\$100.00 F.R.N. 1977** Boston. No.A04761921A. Inverted seals and serial and district numbers. **Gem Uncirculated**, and absolutely flawless!

MISSING PRINTINGS

- 709 **\$5.00 S.C. 1934C.** Missing the Treasury Seal at the right and '5' at the left. Fine. Very scarce.
- 710 **\$1.00 F.R.N. 1977** New York. Blank back. Choice Extremely Fine.
- 711 **\$1.00 F.R.N. 1977** (Chicago, judging from the embossed impression). No face overprints (seals, serial numbers, district numbers). **Gem Uncirculated**.
- 712 **\$1.00 F.R.N. 1985** (Philadelphia or Chicago, judging from the embossed impression). No face overprints (seals, serial numbers, district numbers). **Gem Uncirculated**.
- 713 **\$5.00 F.R.N. 1969C** Boston. Blank back. **Choice Uncirculated**, nearly gem.



Lot No. 714

- 714 **\$10.00 F.R.N. 19—.** San Francisco. No.L08612110A. Missing the face engraving. **Gem Uncirculated**.
- 715 **\$20.00 F.R.N. 1977** (Boston, from the embossed impression). Missing both face overprints. **Gem Uncirculated**.
- 716 **\$20.00 F.R.N. 1977** Chicago. Blank back. Uncirculated. Has been handled a bit, with a couple of pinches, none very long.
- 717 **\$20.00 F.R.N. 1985** New York. Missing the black District Seal and district numbers. **Gem Uncirculated**.
- 718 **\$20.00 F.R.N. 19—.** New York. No.B33683853C. Missing the face engraving. **Gem Uncirculated** in condition, but with a bit of black offset smudging on each side.

GEM \$100.00 ERROR NOTE

- 719 **\$100.00 F.R.N. 1985** (San Francisco, from the embossing). Missing both face overprints (seals, serial numbers and district numbers). **Gem Uncirculated**. A rare denomination for errors, particularly in this superb condition.

PRINTING ON THE WRONG SIDE

- 720 **\$1.00 S.C. 1935D.** The seal, serial numbers and signatures are all printed on the back. **Choice Uncirculated**, light teller handling at the right. A very scarce error on the earlier notes.
- 721 **\$1.00 F.R.N. 1977A** Richmond. Both face overprints (seals and serial numbers) printed on the back. **Gem Uncirculated**.
- 722 **\$1.00 F.R.N. 1988** Atlanta. Both face overprints (seals and serial numbers) printed on the back. **Gem Uncirculated**.
- 723 **\$1.00 F.R.N. 1988** Atlanta. Both face overprints printed on the back. As above, but four consecutive notes. **Gem Uncirculated**. 4 pieces.
- 724 **\$5.00 F.R.N. 1981** Chicago. Both face overprints on printed on the back. **Choice Uncirculated**, centered a bit high and left.
- 725 **\$10.00 F.R.N. 1977A** San Francisco. Both face overprints printed on the back. **Choice Uncirculated**, nearly gem.

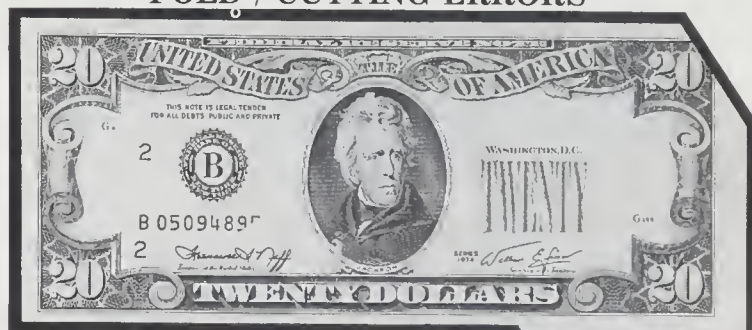
MISMATCHED SERIAL NUMBERS

- 726 **\$1.00 S.C. 1957B.** Mismatched Serial Numbers, U37... / U47... No doubt the most famous of the mismatched number notes. **Gem Uncirculated**, and a superb example of this popular error.
- 727 **\$1.00 S.C. 1957B.** Mismatched Serial Numbers, U37... / U47... As above, but three consecutive notes. All **Gem Uncirculated**, but for a short faint corner fold. 3 pieces.
- 728 **\$20.00 F.R.N. 1981A** New York. Mismatched Serial Numbers B1003... / B0003... **Gem Uncirculated**, flawless.

OFFSET ERRORS

- 729 **\$1.00 F.R.N. 1974** Philadelphia. The back has a full 100% offset impression of the face. About **Uncirculated**, bright and crisp.
- 730 **\$100.00 F.R.N. 1977** New York. A lovely pair of matched offset errors. One has a full 100% offset of the back on the face (light at the lower right), the other has 50% of the face offset on the back. Both **Choice Uncirculated**. 2 pieces.

FOLD / CUTTING ERRORS



Lot No. 731

- 731 **\$20.00 F.R.N. 1974.** Fold/cutting error. No.B05094895G. A spectacular fold/cutting error, with a significant portion of the next note extending down from the right end, with the Treasury Seal and right serial number printed on the back. **Choice Uncirculated**, but with a small smudge at the right and a small bent corner tip.
- 732 **\$50.00. 1981** Richmond. The upper left corner was folded down and right, so a few digits of the left serial number appear vertically on the back. **Choice Uncirculated**, nearly gem.

UNCUT SHEETS OF SMALL SIZE NOTES

This selection of Small Size uncut sheets is remarkable for the overall grade - most were carefully selected for top condition, and even beyond the technical grade, all are bright, clean and attractive. The highlight of the group is without doubt the pair of early Federal Reserve Note sheets -extremely rare sheets that (unlike the Silver Certificates and Legal Tender Notes) were never sold to the public.

VERY RARE \$1.00 LEGAL TENDER SHEET



Lot No. 733

- 733 **\$1.00 Legal Tender Notes. 1928. Uncut Sheet of 12 Notes.** Nos.A00000049A-60A, the fifth sheet printed. The sheet has a short horizontal pinch fold dead center, where it was picked up by squeezing the middle, but is otherwise **Choice Uncirculated**. Beautifully bright, clean, and crisp, with good margins. Only eleven uncut sheets were released, but they were not released to the general public. **One of the rarest of the Small Size sheets**, and the only issue of this type.

Ex Kagin's August 26, 1977 A.N.A. Convention Sale, lot 3809; NASCA's June 23, 1989 Memphis Convention Sale, lot 2661.

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Lot No. 734

- 734 **\$2.00 Legal Tender Notes. 1928F. Uncut Sheet of 12 Notes.** Nos.D39552373A-84A. Choice Uncirculated, with a bent corner tip or two (not touching the engraving).



Lot No. 735

- 735 **\$5.00 Legal Tender Notes. 1928E. Uncut Sheet of 12 Notes.** Nos.G68352217A-28A. Choice Uncirculated.



Lot No. 736

- 736 **\$5.00 Legal Tender Notes. 1928E. Uncut Sheet of 12 Notes. Nos.G68352085A-96A. Gem Uncirculated, and completely unsurpassable.**



Lot No. 737

- 737 **\$1.00 Silver Certificates. 1928D. Uncut Sheet of 12 Notes. Nos.D82596121B-32B. Gem Uncirculated, and so crackling fresh it feels like it just came off the press.**

EXTREMELY RARE 1928E \$1.00 UNCUT SHEET



Lot No. 738

- 738 **\$1.00 Silver Certificates. 1928E. Uncut Sheet of 12 Notes. Nos.F72000145B-56B. Choice Uncirculated, with a tiny bent corner or two. The rarest and most desirable of the \$1.00 Silver Certificates, and one of the rarest of all small size sheets.**

Only 25 sheets were released, and several of them have been cut up due to the demand for single notes. We doubt seriously if half of those issued still survive, and can account for only about a half dozen.



Lot No. 739

- 739 **\$1.00 Silver Certificates. 1934. Uncut Sheet of 12 Notes. Nos.A00000097A-108A. Gem Uncirculated, bright, clean and crisp.**



Lot No. 740

- 740 **\$5.00 Silver Certificates. 1934. Uncut Sheet of 12 Notes.** Nos.A00000073A-84A. **Gem Uncirculated**, and aside from being just slightly off center, unimprovable. Bright, clean and crisp.

Only 25 sheets were issued, about half of which are known today. The following sheet (A00000085A-96A) appeared in Kagin's 1977 A.N.A. Convention Sale.

ONE OF ONLY 10 ISSUED



Lot No. 742

- 742 **\$10.00 Silver Certificates. 1934. Uncut Sheet of 12 Notes.** Nos.A00000025A-36A, the third sheet printed, and one of only 10 uncut sheets released. **Gem Uncirculated**, and as nice as the day it was printed. **Very rare**, as are all \$10.00 sheets.



Lot No. 741

- 741 **\$5.00 Silver Certificates. 1934D. Uncut Sheet of 12 Notes.** Nos.Q71628913A-24A. **Gem Uncirculated**, and even nicer than the last!

Buy the Book Before the Coin . . .

An old saying popularized by veteran dealer Aaron Feldman decades ago, but more appropriate than ever today!

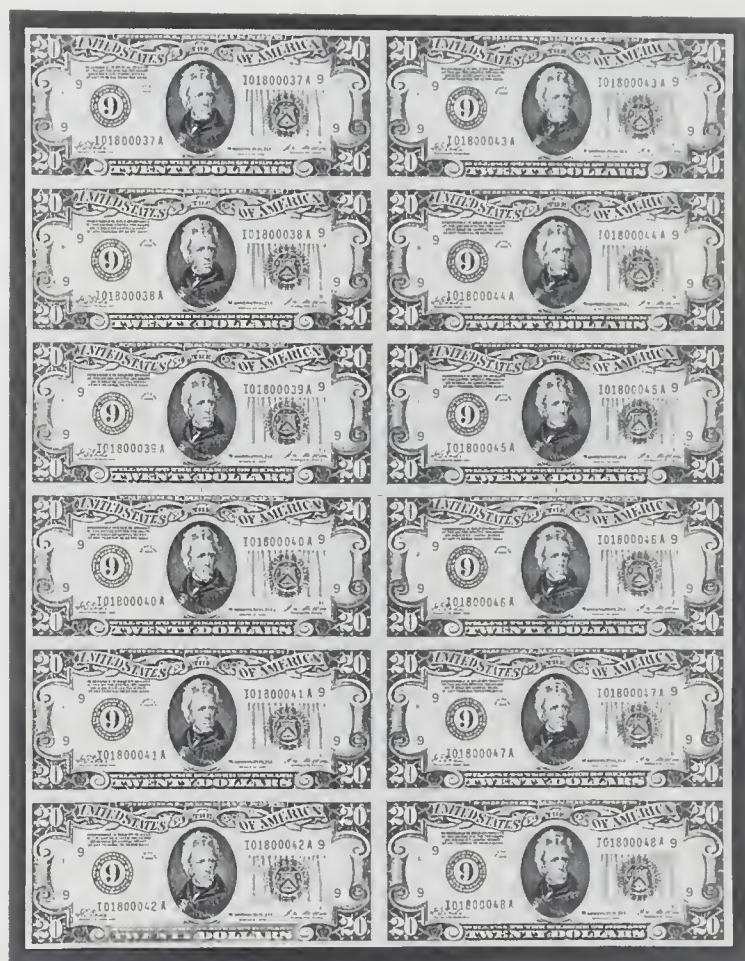
On the last page of this catalog you will find a list of reference works on United States Paper Money that belong in every library. We stock them all, and you can order TODAY to enhance your knowledge of the field.

PAIR OF EXCEEDINGLY RARE FEDERAL RESERVE NOTE SHEETS

Uncut sheets of the early Federal Reserve Notes are far rarer than sheets of Silver Certificates or Legal Tender Notes. None were released to the public, and very few were saved by officials at the time, all of them low numbers. The Grinnell sale (part VII, November 30, 1946) had the only large group ever sold, and included the \$5.00, \$10.00 and \$20.00 sheets from Boston, New York, Philadelphia, Chicago, Minneapolis, Kansas City and Dallas, as well as a few \$50.00 sheets. No sheets of the \$100.00 denomination or higher have ever been reported. Many of the other low number sheets saved were subsequently cut up, as numerous single notes are known with numbers lower than those on the sheets offered here.



Lot No. 743



Lot No. 744

- 743 **\$10.00 Federal Reserve Notes. 1928. New York. Uncut Sheet of 12 Notes.** Nos.B00000073A-84A. Sharply creased down the center, between the notes, but otherwise **Choice Uncirculated**. The upper left note shows a bit of offset smudging at the left edge.

Hessler states that 12 sheets were delivered uncut, but none are known (on the other hand he also states that there are no known \$5.00 New York sheets right under an illustration of one). The only other New York \$10.00 sheet we know of was the Grinnell sheet (Nos.B00000121A to 132A). The 1977 Kagin A.N.A. Convention Sale had the New York \$20.00 sheet serial numbers matching this sheet.

- 744 **\$20.00 Federal Reserve Notes. 1928. Minneapolis. Uncut Sheet of 12 Notes.** Nos.I01800037A-48A. **Choice Uncirculated**, virtually gem.

Hessler states that only one \$20.00 Minneapolis sheet was delivered uncut; however, the Grinnell sheet (lot 5890) had back plate 38, while this sheet has back plate 41.

U. S. FRACTIONAL CURRENCY

The late F.C.C. Boyd, one of the greatest collectors of this century, had a special fondness for Fractional Currency, and acquired numerous entire collections, including the collections formed by D.W. Valentine, H.R. Drowne, and Judson Brenner. After Boyd's death in 1958, John J. Ford, Jr. and New Netherlands Coin Company acquired virtually all of the Boyd estate, part of which Charles Wormser held until his death just a few years ago, and part of which John Ford still holds. Many of the Fractional notes offered below trace their history to Boyd, including a number of Second Issue notes with spectacular, extraordinary margins, some of them probably the finest you will ever have the chance to obtain.

FIRST ISSUE



Lot No. 745

- 745 5c. Fr.1228. Perforated edges, with monogram. **Gem Uncirculated.** A superb example, with nearly perfect centering, and full perforations all around.



Lot No. 746

- 746 5c. Fr.1229. Perforated edges, no monogram. **Gem Uncirculated,** with full perforations. Far scarcer than the last, and rarely seen this nice.

UNCUT BLOCK PERFORATED HORIZONTALLY ONLY



Lot No. 747

- 747 5c. Fr.1229. Perforated edges, no monogram. **Uncut block of nine, PERFORATED HORIZONTALLY ONLY.** Uncirculated but for a few vertical folds. Bright, clean and crisp, with plate number 1 in the wide selvedge at the left. The larger of only two such multiples known - the other being a strip of four in NASCA's Guevrekian sale nearly two decades ago. For many years philatelists have highly prized such errors, but being as rare as they are, Fractional Currency collectors are largely unaware of them. A perfect mate to the 25c strip perforated vertically only, offered below. Ex NASCA's September 4, 1980 sale, lot 1591.

(SEE COLOR PLATE ON BACK COVER)

CHOICE 5c SHEET



Lot No. 748

- 748 **5c. Fr.1230. Uncut Sheet of Twenty.** Choice Uncirculated, bright, crisp, and very attractive. Well above average, with full selvage all around, and very little offset smudging (none at all on the notes). The face has plate number 36, the back 15, identifying it as one of the French's hoard from decades back.

- 749 **5c. Fr.1230.** Straight edges, with monogram. **Gem Uncirculated**, with broad full margins on all sides.

SCARCE INVERTED REVERSE

- 750 **5c. Fr.1230. Inverted Reverse.** Extremely Fine. An above average example, though the centering is not perfect.

Ex Alan M. May Collection (Stack's, May 6, 1992, lot 1686).

- 751 **5c. Fr.1230. Vertical Strip of Four.** Uncirculated, but with three tight margins. Bright and crisp.

- 752 **5c. Fr.1231.** Straight edges, no monogram. Choice Uncirculated. Rare.

- 753 **10c. Fr.1240.** Perforated edges, with monogram. **Gem Uncirculated**, full perforations all around.

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2. Note the lot numbers, and the prices you would pay, on the bid sheet.
3. Bids will only be accepted in even dollar amounts. We do the rest. Your bids will be entered in a competitive 'bid book'. The highest bid for any lot gets it, at just slightly above the next lower bid. In case of equal bids, the first received takes the lot.

During the week following the sale date, all your lots will be forwarded together with invoice if credit has been established with us, or paid for in full.

You are completely protected by our unconditional guarantee.

HIGH GRADE INVERTED REVERSE



Lot No. 754

- 754 10¢. Fr.1241. Perforated edges, no monogram. Choice Uncirculated. Perforated slightly into the design at the left, but otherwise perfect.



Lot No. 756

- 755 10¢. Fr.1242. Straight edges, with monogram. Gem Uncirculated, with a nice deep green face.

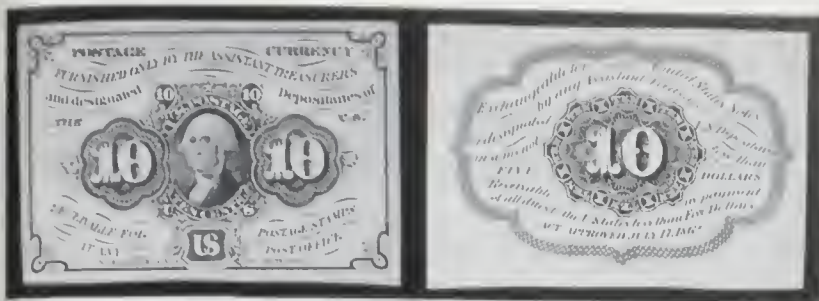
- 756 10¢. Fr.1242. Inverted Reverse. Choice About Uncirculated, with a couple of corner creases, and the Valentine number penciled on the back. Scarce in the higher grades.

Ex Alan M. May Collection (Stack's, May 6, 1992, lot 1693).



Lot No. 757

- 757 10¢. Fr.1242. Uncut Sheet of Twenty. Choice Uncirculated as a sheet, and most notes would individually grade Choice or Gem Uncirculated. Bright, clean and crisp, with full sheet selvage on all sides. Plate number 6 on the face, "31st" on the back - one of the hoard discovered by French's many decades ago.



Lot No. 758

- 758 **10c. Fr.1243.** Straight edges, no monogram. **Gem Uncirculated.** A lovely pristine example, perfectly centered on the face, nearly so on the back. Very scarce.
Ex Alan M. May Collection (Stack's, May 6, 1992, lot 1695).



Lot No. 759

- 759 **25c. Fr.1279.** Perforated edges, with monogram. **Gem Uncirculated.** Full perforations all around, with extra paper beyond the perforations at the top. A superb and nearly unimprovable example.
Ex Alan M. May Collection (Stack's, May 6, 1992, lot 1696).

Mail your bid sheets early.

It is to your own advantage.

Your bid will be the winner in the case of a tie, and you will not run the risk of your bids failing to reach us until after the sale, because of the slowness of the mails.

- 760 **25c. Fr.1280.** Perforated edges, no monogram. Choice Uncirculated. Centered low and right, but bright and crisp.

UNCUT 25c STRIP PERFORATED VERTICALLY ONLY



Lot No. 761

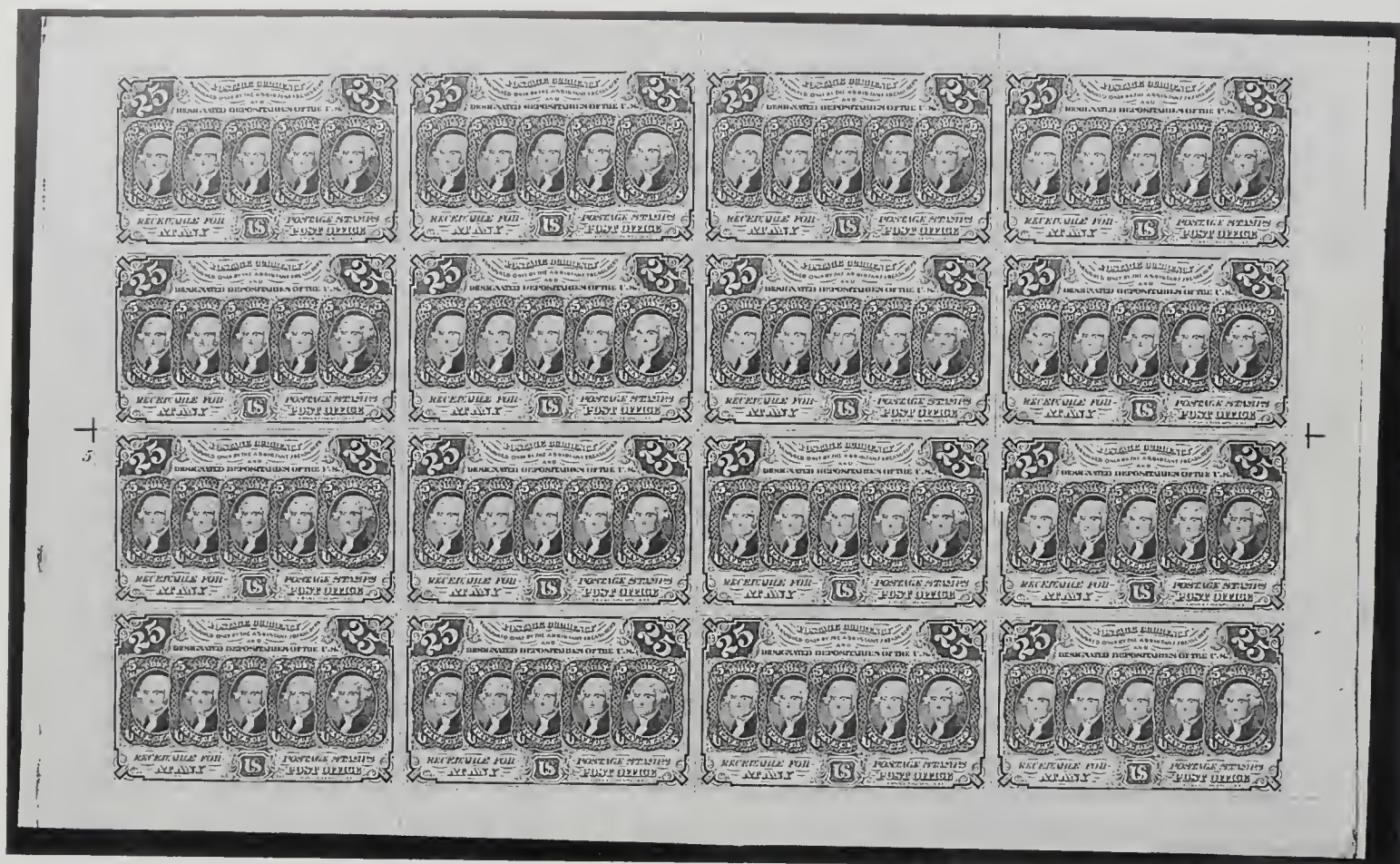
- 761 **25c. Fr.1280.** Perforated edges, no monogram. **Uncut strip of four, PERFORATED VERTICALLY ONLY.** Some handling in the selvedge, and one vertical fold through the notes. Otherwise Choice Uncirculated, bright and crisp.

The finer of only two such strips known - the other being in NASCA's Guevrekian sale nearly two decades ago. As we noted above, philatelists have highly prized such errors for many years, but being as rare as they are, Fractional Currency collectors are largely unaware of them. This and the 5c block would make an outstanding display pair.

Ex NASCA's September 4, 1980 sale, lot 1597.

- 762 **25c. Fr.1281.** Straight edges, with monogram. Choice Uncirculated.

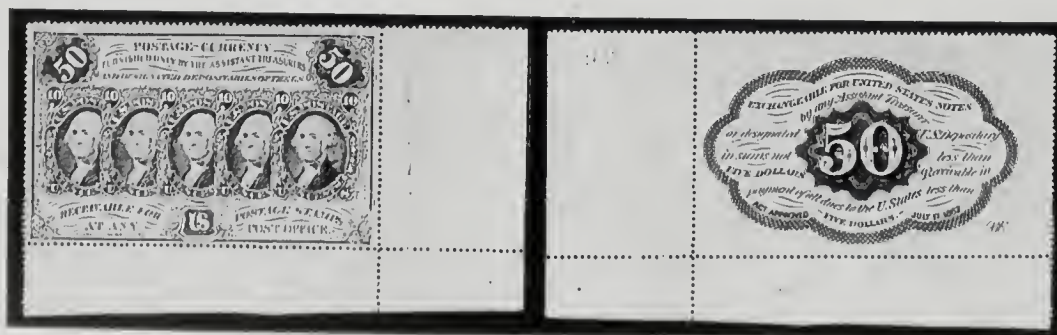
RARE 25¢ SHEET



Lot No. 763

- 763 **25¢. Fr.1281. Uncut Sheet of Sixteen.** There are a couple of light folds, but the sheet is otherwise **Choice Uncirculated**, and particularly bright and attractive. Full sheet selvage, with virtually no offset smudging (none at all on the notes). Sheets of the 25¢ denomination are all very rare, and this is without doubt one of the nicest we have seen in many a year.
- 764 **25¢. Fr.1282.** Straight edges, no monogram. **Choice Uncirculated**, nearly gem. One of the two or three rarest notes in the Postage Currency series.
- 765 **50¢. Fr.1310.** Perforated edges, with monogram. **Gem Uncirculated**. Full perforations all around, with full selvage (sheet margin) beyond the perforations at the right.

EXTREMELY RARE "PERF. 14" 50¢



Lot No. 766

- 766 **50¢. Fr.1310a. Perf. 14. Choice Uncirculated**, with full perforations and full wide sheet selvage at the bottom and right - the lower right corner note of the sheet. The selvage has one pinhole, and Valentine number 4B penciled on the back, the note itself is very nice. (SEE COLOR PLATE)

A very rare variety originally traceable to dealer Harlan P. Smith ca. 1890. Though no documentary evidence exists, there is substantial circumstantial evidence that Smith perforated two sheets himself, though he charged very little premium over "normal" perforated notes. As the variety was listed by Blake, Valentine, Limpert, and Rother as genuine, it remains highly desirable and collectible. To date nearly half the notes from the two 16-subject sheets have been accounted for, most with sheet selvage still attached, indicating the sheets were separated specifically for collectors.

Ex NASCA's March 28, 1983 sale, lot 1526; Alan M. May Collection (Stack's, May 6, 1992, lot 170-1).

- 767 **50c. Fr.1311.** Perforated edges, no monogram. Uncirculated, nearly choice. Perforated into the design at the top and right. Very rare in the higher grades.

EXTRAORDINARY PERFORATED EDGE STRIP



Lot No. 768

- 768 **50c. Fr.1311.** Vertical Strip of Four. Perforated edges, no monogram. Four **superb Gem Uncirculated** notes, plus the top and bottom selvage. One of the rarest varieties of the First Issue, and almost unobtainable in this condition even as a single note. Any one of the four beautiful notes on this strip would be worth chasing - to acquire four such prizes in one strip is an exceptional opportunity.

Ex NASCA's September 4, 1980 sale, lot 1598; Alan M. May Collection (Stack's, May 6, 1992, lot 1706).

- 769 **50c. Fr.1312.** Straight edges, with monogram. **Gem Uncirculated**, perfectly centered on both sides.

SUPERB "DOLLAR BILL" OF THE 1860's



Lot No. 770

- 770 **50c. Fr.1312.** Uncut vertical pair. **Gem Uncirculated.** An absolutely stunning, virtually perfect pair of notes, with plate number 20 in the wide selvage at the left. Unlike the last three Fractional issues, uncut multiples of the first issue circulated widely, eventually to be cut when smaller change was needed. Luckily, the need never arose for owners of this beautiful pair to sever it.

It's easy to bid by mail . . .

1. Check the sale catalogue against your collection for lots that you can use.
2. Note the lot numbers, and the prices you would pay, on the bid sheet.
3. Bids will only be accepted in even dollar amounts. We do the rest. Your bids will be entered in a competitive 'bid book'. The highest bid for any lot gets it, at just slightly above the next lower bid. In case of equal bids, the first received takes the lot.

During the week following the sale date, all your lots will be forwarded together with invoice if credit has been established with us, or paid for in full.

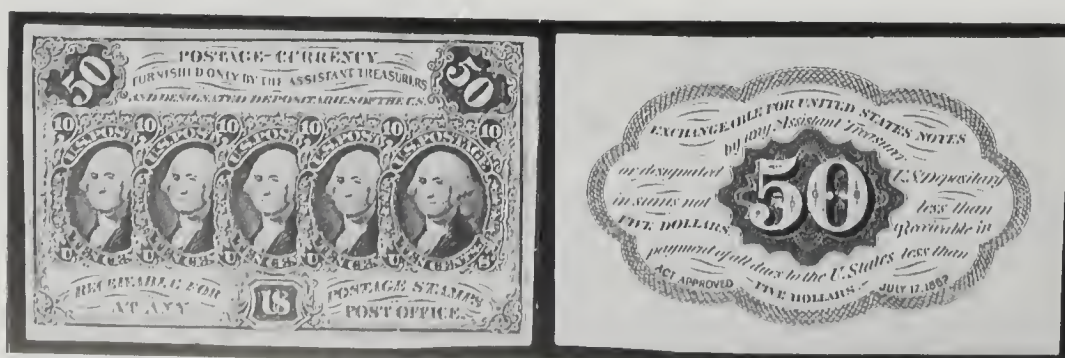
You are completely protected by our unconditional guarantee.

VERY RARE 50¢ SHEET



Lot No. 771

- 771 **50¢. Fr.1312. Uncut Sheet of Sixteen.** There are a couple of soft vertical folds (not sharp creases), but basically Uncirculated. Superb bright color and paper, and excellent face-to-back centering. Full sheet selvage on all sides (showing some offset smudging), with plate number 26 on the face, "20th" on the back. Sheets of the 50¢ denomination are all **very rare** and seldom offered.



Lot No. 772

- 772 **50¢. Fr.1313. Straight edges, no monogram. Choice Uncirculated,** virtually gem. Truly outstanding condition for this rare variety.

SECOND ISSUE

As noted in the introduction above, many of the Fractional notes here trace their history to the **F.C.C. Boyd Collection** through Charles M. Wormser, of New Netherlands Coin Co. A few of the second issue notes below deserve special mention, as the margins are so extraordinary. They were obviously cut from the sheet so as to create as nice a note as possible, since the process would leave the surrounding notes with no margin at all. The Boyd collection of uncut sheets would make this easy to do, as he had the finest collection of Fractional sheets ever assembled. Special attention should be given these notes, as it will be nearly impossible to improve upon them.

773 **5c. Fr.1232. Gem Uncirculated.** One of the **F.C.C. Boyd** notes, with stunning extra broad margins all around, obviously cut from a sheet for a collector, as it would leave the notes around it with virtually no margins at all.



Lot No. 773



Lot No. 774

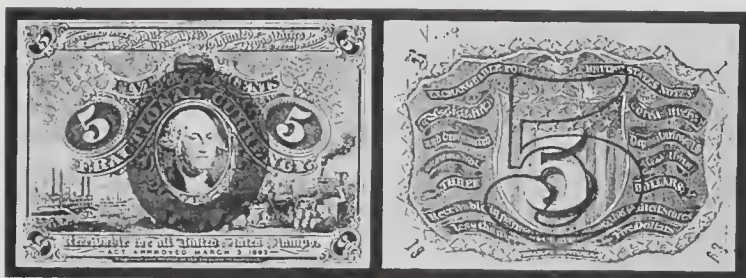
774 **5c. Fr.1232. Uncut Sheet of Twenty.** Uncirculated but for three vertical folds and some corner wrinkling. Trimmed into the design on all sides, as is typical of most Second Issue sheets. Bright and crisp, and quite attractive nevertheless.

775 **5c. Fr.1233. 18-53. Gem Uncirculated.** Another **F.C.C. Boyd** note, with extraordinary margins all around. A superb, virtually unimprovable note!



Lot No. 775

- 776 **5c. Fr.1234.** S-18-63. Choice Uncirculated. A gem but for the slightly close left margin.



Lot No. 777

- 777 **5c. Fr.1235.** R-1-18-63. Choice Uncirculated. Though the margins are a bit tight, the paper and surcharges are bright, and the corner surcharges are clear. Far above average for this rare Fiber Paper issue.

- 778 **10c. Fr.1244.** Choice Uncirculated. Gem but for the back centering.



Lot No. 779

- 779 **10c. Fr.1245.** 18-63. Gem Uncirculated. Another F.C.C. Boyd note, with extraordinary margins all around.



Lot No. 780

- 780 **10c. Fr.1246.** S-18-63. Gem Uncirculated. Again, an absolutely unimprovable F.C.C. Boyd note, with gigantic margins on all sides. Bright paper and bright clear surcharges. A perfect note for those insisting on only the finest possible condition.



Lot No. 781

- 781 **10c. Fr.1247.** 1-18-63. Choice Uncirculated. Tight at the bottom, but otherwise gem, with bright paper and bright, clear surcharges. A very rare variety, in unusually nice condition.

Buy the Book Before the Coin . . .

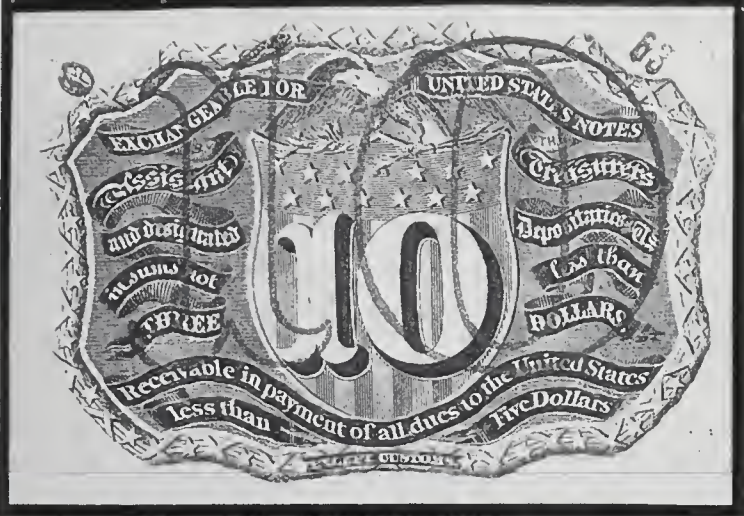
An old saying popularized by veteran dealer Aaron Feldman decades ago, but more appropriate than ever today!

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Due to the slowness of U. S. Mail Service, many bids arrive at our office after the closing date of the Sale and therefore cannot be executed.

EXTREMELY RARE "O-63" TEN CENT NOTE



Lot No. 782
(Enlarged)

- 782 **10c. Fr.1248. O-63.** From our November 18, 1976 Harold Coffey Sale, lot 1565, described as: "Fr.1248. The most intriguing example of this rare note that we have ever seen. While all other example we have seen have the "O" and "63" surcharges in a style entirely unlike other second issue notes, the surcharges on this piece are identical to those on other second issue notes -the ornate old Roman style. **Choice Uncirculated**, with all surcharges very bright. After exhaustive examination (and bearing in mind the exceptional condition) we have no doubt of the authenticity of this note, and feel it could possibly be the only genuine example to come on the market in many decades."

The note later reappeared in our July 18, 1990 Coin Galleries sale, and remains the only one we have ever seen with surcharges matching in style those of all other Second Issue notes. (SEE **COLOR PLATE**)

- 783 **10c. Fr.1249. T-1-18-63.** Choice Uncirculated. Tight at the top and left, but otherwise very nice, particularly for a fiber paper note.

- 784 **25c. Fr.1283. Gem Uncirculated.**

- 785 **25c. Fr.1284. 18-63.** Choice Uncirculated. Very scarce and underrated.

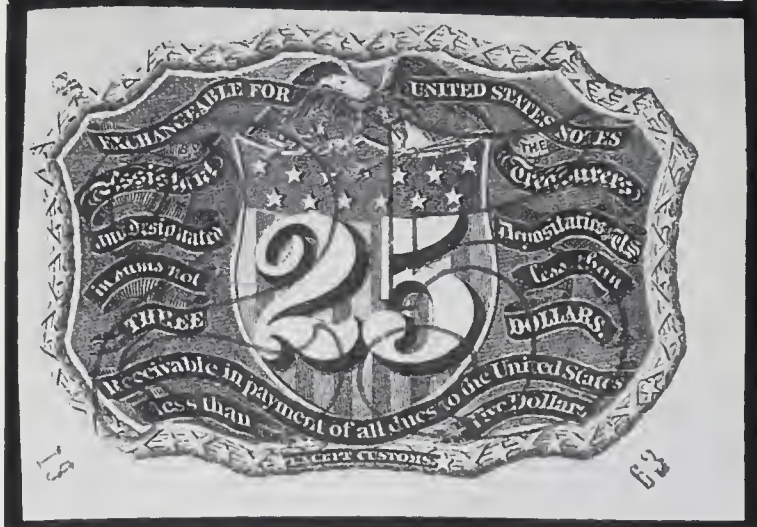
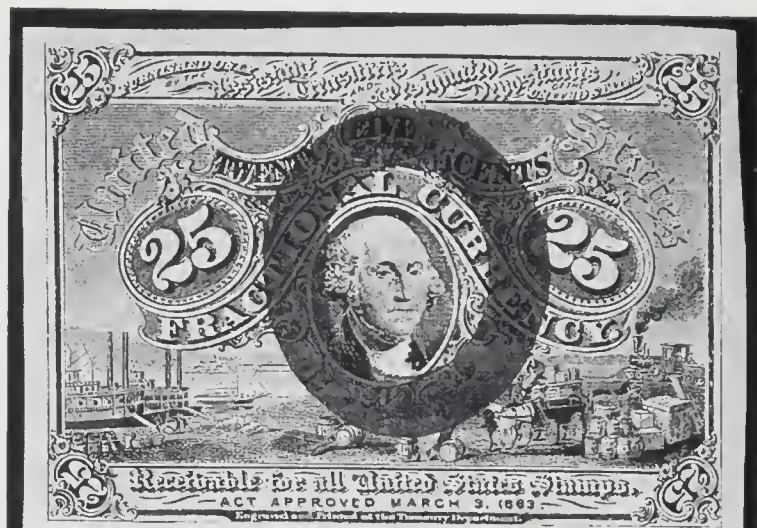
- 786 **25c. Fr.1285. A-18-63.** Uncirculated but for a tiny bent corner tip. The back engraving is a bit faded, but the 'A-18-63' surcharge is unusually sharp and clear;
25c. Fr.1286. S-18-63. About Uncirculated. 2 pieces.

- 787 **25c. Fr.1285. A-18-63. Uncut Vertical Pair.** About Uncirculated, tight at the bottom right, but with nice clear surcharges. Has a few folds, and the Limpert number penciled on the back.

In the first and second issues of Fractional Currency uncut multiples circulated very commonly as an easy means of making change. A pair of 25c notes such as this made a very convenient 'Half Dollar.'

Ex Alan M. May Collection (Stack's, May 6, 1992, lot 1722).

BEAUTIFUL "SLATE BACK" 25c



Lot No. 788
(Enlarged)

- 788 **25c. Fr.1286. S-18-63. Slate Back.** Choice About Uncirculated, with a very faint center fold. The back is a very distinctive deep slate color, almost black, and as far as the color goes, one of the finest we have ever seen. Very rare, particularly this nice.

Valentine listed a great many color varieties in the second issue; this is easily the most striking variation, and has become the most popular.

VERY RARE INVERTED 'S'



Lot No. 789
(Enlarged)

- 789 **25c. Fr.1286.** S-18-63. Only the 'S' in the back surcharge inverted. Extremely Fine. Slightly washed to remove some surface dirt. More importantly, the 'S' in the surcharge is fully sharp and clear, and very obviously inverted. We have traced less than a dozen, including a few for which one needs a bit of 'faith' to see the invert. One of the more interesting of the Invert errors, unknown on the 5c or 10c, and very rare on the 25c.
- 790 **25c. Fr.1288.** 2-18-63. Choice Uncirculated, nearly gem. The '2' in the surcharge is not clear, but cannot be a '1'.



Lot No. 791

- 791 **25c. Fr.1289.** T-1-18-63. Gem Uncirculated. A truly superb note, with bright paper, bright clear surcharges, and a vivid purple back that is perfectly centered. Far scarcer than the T-2-18-63 variety, and extremely difficult to find anywhere near this condition.
Ex Alan M. May Collection (Stack's, May 6, 1992, lot 1724).

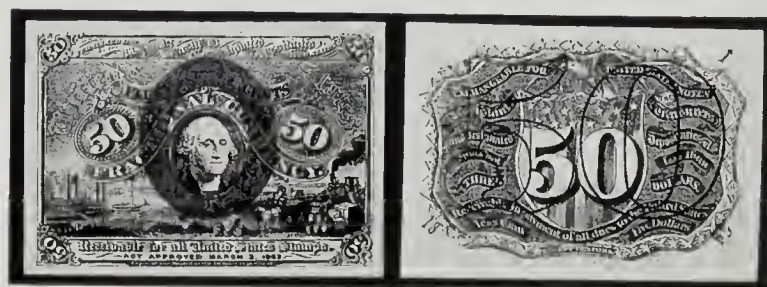
- 792 **25c. Fr.1290.** T-2-18-63. Choice About Uncirculated, with a light horizontal fold near the top. The back is bright, vivid, and clear.



Lot No. 793

- 793 **50c. Fr.1316.** 18-63. Choice Uncirculated, virtually gem. A lovely note, with bright paper and bright, clear surcharges. One of the scarcest of the Second Issue 50c notes, far exceeding the A-18-63 and 1-18-63.
- 794 **50c. Fr.1317.** A-18-63. Choice Uncirculated, nearly gem.

SUPERB 50c TYPE NOTE



Lot No. 795

- 795 **50c. Fr.1318.** 1-18-63. Gem Uncirculated. Bright, with broad full margins. A stunning type note nearly in a class with the Boyd notes offered above.



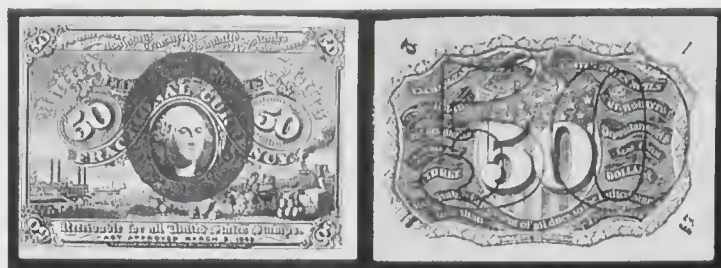
Lot No. 796

- 796 **50c. Fr.1320.** O-1-18-63. Uncirculated. A bit toned (for some inexplicable reason, a large percentage of the O-1-18-63 notes known are toned), and trimmed in at the bottom, but scarce and not often seen any better.



Lot No. 797

- 797 **50c. Fr.1321.** R-2-18-63. Choice Uncirculated, nearly gem. Bright, clean, and crisp (considering the fragile fiber paper). Rare this nice.



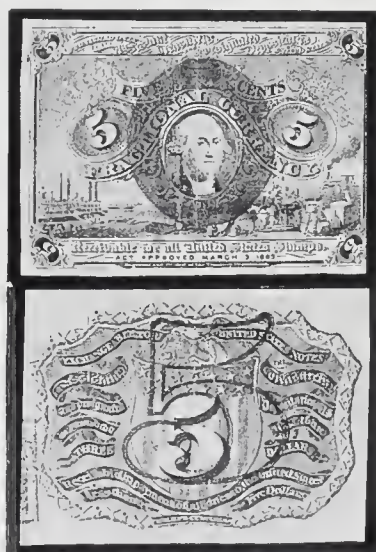
Lot No. 798

- 798 **50c. Fr.1322.** T-1-18-63. Choice Uncirculated. Gem but for the close left margin. Clean and bright, the back particularly vivid.

PAIR OF EXTREMELY RARE "Treas. Dpt." RECTANGLES

The Second Issue "Treas. Dpt." rectangles are one of the rarest and most interesting varieties of the Second Issue. When Congress became concerned with counterfeiting and Treasury Department security, it issued orders that notes were to be printed on "distinctive paper." The Treasury's experience to that point (primarily involving Dr. Gwynn's paper experiments) were largely unsatisfactory, and they had by then returned to regular banknote bond paper. To satisfy (or circumvent) the Congressional mandate, one lower level Treasury bureaucrat came up with the idea of printing a bronze rectangle with "Treas. Dpt." inside it on every piece of paper the Treasury had for banknotes, thus making it "Distinctive paper." A fudging of the rules perhaps more reminiscent of some recent administrations than early ones, but it served the purpose! The rectangle was on the edge of the sheet, and was intended to be trimmed off, thus accounting for their rarity today.

Of the four Second Issue denominations, only the 50c is still unknown with a "Treas. Dpt." rectangle. The 5c notes are the rarest, the 10c next, and the 25c notes easily the most "common," with perhaps a dozen known.



Lot No. 799



Lot No. 800

- 799 **5c. Fr.1232.** "Treas. Dpt." in bronze inside a small rectangle on the back. Very Fine to Extremely Fine. About a third of the rectangle shows at the lower left of the back, enough to be identifiable. As noted above, the 5c is the scarcest denomination for Treasury rectangles - only a half dozen have been seen to date.
- 800 **10c. Fr.1245.** 18-63. "Treas. Dpt." in bronze inside a small rectangle. About one quarter of the rectangle shows at the upper left corner of the back, enough to be identifiable. **About Uncirculated**, with a broad diagonal fold. Perfectly centered on the face, the back off to the right. Most of the known Treasury rectangles are partial rectangles such as this one; some show even less.

Ex Alan M. May Collection (Stack's, May 6, 1992, lot 1717).

THIRD ISSUE

- 801 3¢. Fr.1226. Light background. Gem Uncirculated. The back is centered low, but still not tight at the bottom.



Lot No. 801



Lot No. 802

- 802 3¢. Fr.1226. Uncut Sheet of 25 Notes. Uncirculated, but trimmed slightly in at the bottom right, with a very tiny corner nick (not touching the engraving). Bright and crisp, and overall one of the more attractive 3¢ sheets we have seen.
- 803 3¢. Fr.1227. Dark background. Choice Uncirculated, nearly gem. Bright and crisp.

- 806 5¢. Fr.1238. Green back. Gem Uncirculated. The only offset smudge is a small green spot by Colby's signature.



Lot No. 804

- 804 5¢. Fr.1236. Red back. Gem Uncirculated. None of the offset smudging that peculiarly plagues this issue. A stunning, well centered, bright note, very close indeed to perfection!

Ex Alan M. May Collection (Stack's, May 6, 1992, lot 1733).

- 805 5¢. Fr.1237. Red back, '1'. About Uncirculated, with a single vertical fold; Fr.1239. Green back, '1'. Choice Uncirculated, with very slight offset smudging at the extreme left edge. 2 pieces.



Lot No. 807

- 807 10¢. Fr.1251. Red back. Gem Uncirculated, and a beautiful, bright example.
- 808 10¢. Fr.1252. Red back, '1'. Gem Uncirculated. Though centered just a bit high, calling it just Choice would be quite a disservice. Two tiny pinholes.



Lot No. 809

- 809 **10c. Fr.1253.** Red back, autographed signatures of Colby and Spinner. **Gem Uncirculated.**

Ex Alan M. May Collection (Stack's, May 6, 1992, lot 1741).



Lot No. 810

- 810 **10c. Fr.1254.** Red back, autographed signatures of Jeffries and Spinner. **Choice Uncirculated**, with a short internal counting crease at the right. A particularly scarce and difficult variety to find in any grade approaching this.

- 811 **10c. Fr.1255.** Green back. **Choice Uncirculated.** A lovely gem if not for a tiny (1mm) paper flaw at the lower left reverse.

- 812 **10c. Fr.1256.** Green back, '1'. **Choice Uncirculated.**



Lot No. 813

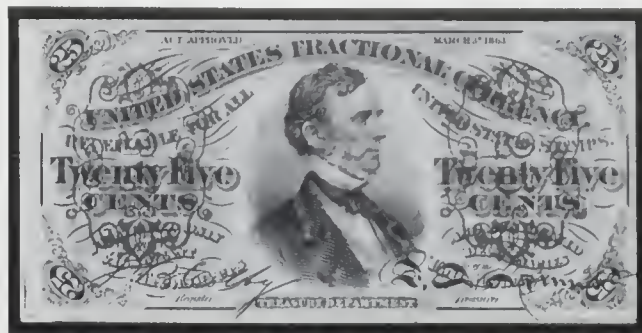
- 813 **25c. Fr.1291.** Red back. **Gem Uncirculated**, particularly bright and vivid. A superb red back type note.

- 814 **25c. Fr.1292.** Red back, 'a'. **Gem Uncirculated**, with full original embossing.

- 815 **25c. Fr.1294.** Green back. **Choice Uncirculated.** Gem but for a couple of short counting pinches.

- 816 **25c. Fr.1295.** Green back, 'a'. **Choice Uncirculated.** Gem but for light offset smudging at the extreme left edge.

EXTREMELY RARE FRIEDBERG 1296



Lot No. 817

- 817 **25c. Fr.1296.** Green back, 'a' 7mm to the lower right of the proper position. **Choice Uncirculated**, a gem if the face were just a bit better centered. Nearly a twin to the one in our May 1992 sale. In the top third of the 15 or so now known to exist. This is the **extremely rare** variety originally listed by Valentine, and misdescribed by Robert Friedberg in his pioneering 1953 work, resulting in collectors looking for decades for minor differences in the size of the 'a'! Since verification of the legitimate source of the variety over two decades ago, only about 15 have been found, making it one of the major keys to the entire series.

The legitimacy of this variety has been verified by examination of Plate Proofs originally kept by the Bureau of Engraving and Printing, and now in the Smithsonian. Of all the face plates used for the Third Issue 25c note, only one (plate number 144) had the position letter 'a' put in the wrong position - much larger and to the lower right of the signature loop rather than the upper left. Minor varieties exist in the size of the '1' and 'a' position figures of all third issue notes, but this is the only instance of the figure appearing in the wrong place on the note.

- 818 **25c. Fr.1297.** Green back, fiber paper. **Choice Uncirculated**, virtually gem. Nicely centered on the back, the face centered just a bit left.

- 819 **25c. Fr.1298.** Green back, fiber paper, 'a'. **Choice Uncirculated**, close to gem. There is a short natural paper crinkle in the left margin, but the note is overall very nice.

Mail your bid sheets early.

It is to your own advantage.

Your bid will be the winner in the case of a tie, and you will not run the risk of your bids failing to reach us until after the sale, because of the slowness of the mails.

UNUSUALLY HIGH GRADE SOLID SURCHARGE 25c NOTES

The Third Issue 25¢ notes with solid surcharges have for many years been among the most popular of Fractional Currency varieties. They are a product of paper experimentation done by Dr. Stuart Gwynn, a chemist and inventor hired by Spencer Clark (Superintendent of the National Currency Bureau). Counterfeiting was quite a problem in the 1860's, and hard to duplicate paper was one measure under consideration to thwart the counterfeiters. The thick, nearly unbendable nature of the paper used for these particular notes made them unsuitable for heavy circulation, and the paper was quickly abandoned. As a result, the Solid Surcharge 25¢ notes are today among the rarest Fractional varieties. The two we are privileged to offer here are among the finest we have ever handled.



Lot No. 820



Lot No. 821

- 820 **25c. Fr.1299.** Green back, solid bronze surcharges. **Gem Uncirculated.** Decently centered, with bright white paper. Very scarce, and a classic key to the series, lacking in many collections. Many of the known pieces are aged, brittle, or cracked, due to the nature of the very thick fiber paper. This is the finest we have seen in many years, and is probably **among the 4 or 5 finest in existence.** (SEE COLOR PLATE)

Ex Alan M. May Collection (Stack's, May 6, 1992, lot 1758).

- 821 **25c. Fr.1300.** Green back, solid bronze surcharges, 'a'. **Choice Uncirculated**, with decent margins. The surcharges are reasonably bright, though the paper is a bit toned. Though the plate arrangement indicates the Fr.1299 should outnumber the Fr.1300 by 2 to 1, the Fr.1300 is in fact far rarer than the Fr.1299, more on a scale of 8 or 10 to 1. Given the thickness and fragility of the paper (often likened in the past to 'graham cracker' thickness), it is amazing that any have survived this nice. (*SEE COLOR PLATE*)

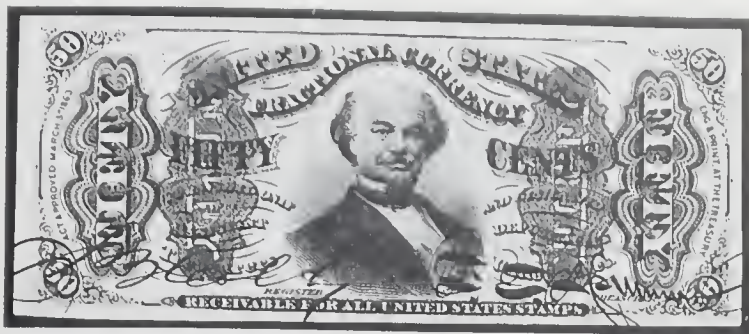
- 822 **50c Spinner. Fr.1324.** Red back. Choice Uncirculated, with full original embossing. A gem if the surcharges were a touch brighter.

- 824 **50¢ Spinner. Fr.1326.** Red back, '1'. Choice Uncirculated, or a bit better.

Ex Coin Galleries' April 15, 1992 sale, lot 3920.

- 823 **50¢ Spinner, Fr.1325.** Red back, '1' and 'a'. **Choice Uncirculated**, gem but for a slightly close right margin. Fully bright and crisp. Rare this nice.

- 825 **50c Spinner. Fr.1327.** Red back, 'a'. **Choice Uncirculated**, gem but for the back centering. A very attractive note, bright, clean and crisp.



Lot No. 826

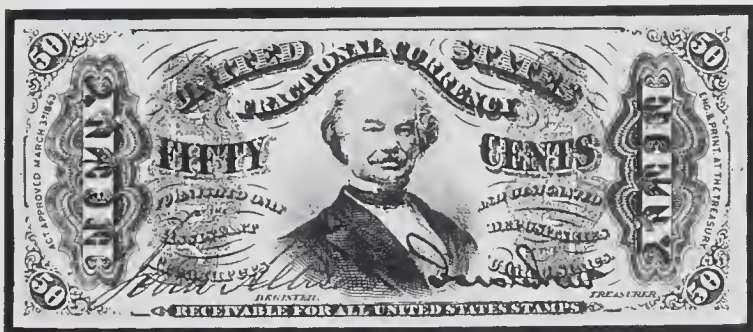
- 826 **50c Spinner. Fr.1328.** Red back, autographed signatures of Colby and Spinner. **Gem Uncirculated**, with full original embossing.



Lot No. 827

- 827 **50c Spinner. Fr.1329.** Red back, autographed signatures of Allison and Spinner. **Gem Uncirculated**, and one of the finest we have handled. Broad full margins all around, with bright paper, ink and surcharges.

VERY RARE ALLISON & NEW 50c



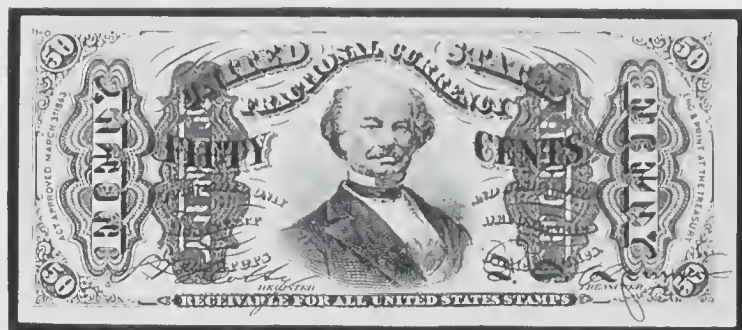
Lot No. 828

- 828 **50c Spinner. Fr.1330.** Red back, autographed signatures of Allison and New. **Choice Uncirculated**, bright and crisp. Even for a note where the majority of the surviving examples are Uncirculated, this is well above average. **Rare**, and only available when the most important collections are sold. (SEE COLOR PLATE)

For generations the Allison & New 50c was regarded as the 'King' of the Fractional series, no doubt because it was the rarest 'available' note. The late F.C.C. Boyd managed to compile a list of between 40 and 50 known pieces, a feat we have not been able to duplicate. Of the perhaps two dozen we have seen, most range from About Uncirculated to Uncirculated plus, augmented by a few circulated examples and a few in the Choice to Gem range.

- 829 **50c Spinner. Fr.1331.** Green back. Choice Uncirculated but for a slight corner fold.
- 830 **50c Spinner. Fr.1332.** Green back, '1' and 'a'. Uncirculated. The face is trimmed slightly in at the left, the back more so, and there is some offset smudging.
- 831 **50c Spinner. Fr.1333.** Green back, '1'. **Choice Uncirculated**, very close to gem. The back is close at the right, but the note is lovely in all other respects.

Ex Alon M. May Collection (Stock's, Moy 6, 1992, lot 1774).



Lot No. 832

- 832 **50c Spinner. Fr.1334.** Green back, 'a'. **Gem Uncirculated**. Beautifully bright, clean and crisp.
- 833 **50c Spinner. Fr.1335.** Green back, 'A-2-6-5'. Choice Extremely Fine. Nicely centered, but with a few light folds; Fr.1337. Green back, '1', 'A-2-6-5'. Extremely Fine, with considerable offset smudging. 2 pieces.

VERY RARE 50c FRIEDBERG 1336



Lot No. 834

- 834 **50c Spinner. Fr.1336.** Green back, '1' and 'a', 'A-2-6-5'. **Choice Uncirculated**, virtually gem. We have had only three for sale in the last few years, and this surpasses all of them. Bright, clean, and crisp, with only light traces of offset smudging. **Very rare.**

This variety is one of the rarest Spinner notes, far surpassing the 1325, 1332, and 1340. In fact, in high grade it is **the rarest Spinner 50c note**, even harder to find than the famous Allison & New variety, 90% of which are Uncirculated.

- 835 **50¢ Spinner. Fr.1339. Type II back. Gem Uncirculated**, and virtually unimprovable.

SUPERB 50¢ FRIEDBERG 1340



Lot No. 836

- 836 **50¢ Spinner. Fr.1340. Type II back, '1' and 'a'. Gem Uncirculated.** A nice bright, crisp example of this rarity, with decent margins.

Ex Alan M. May Collection (Stack's, May 6, 1992, lot 1682).

- 837 **50¢ Spinner. Fr.1341. Type II back, '1'.** Extremely Fine, with a vertical fold right of center, and a couple of small ink spots on the face.

- 838 **50¢ Spinner. Fr.1342. Type II back, 'a'. Gem Uncirculated.** A lovely bright, crisp example.

A WORD ABOUT JUSTICE 50¢ NOTES

At the risk of being repetitive, we will offer some words of advice we have printed in other sales. Unlike all other issues of Fractional Currency, Justice 50¢ notes are rarely found with decent margins. The spacing between notes on the original printing plates was so tight that notes that are ideally trimmed will have margins all around of one to two millimeters, and notes trimmed far closer or into the design on one or more sides will be the rule rather than the exception. Any note with margins clear of the design on all four sides, no matter how close, is worth far in excess of current "sheet" quotes.

- 839 **50¢ Justice. Fr.1343. Choice About Uncirculated**, with a small pinhole. Bright and crisp, with margins clear of the design all around.



Lot No. 840

- 840 **50¢ Justice. Fr.1344. Uncirculated**, with a natural paper crinkle at the top as made. Trimmed virtually into the design at both ends. Fairly bright surcharges and paper. A **very rare** note seldom seen in any condition.

Ex Coin Galleries' July 18, 1990 sale, lot 4014.



Lot No. 841

- 841 **50¢ Justice. Fr.1345. Gem Uncirculated.** A superb note, with margins clear of the engraving all around. Bright, with full original embossing.

- 842 **50¢ Justice. Fr.1346. Choice Uncirculated**, with excellent margins all around. There is a natural paper crinkle at the top, but the note is otherwise very nice.

- 843 **50¢ Justice. Fr.1347. Gem Uncirculated**, with unusually nice margins. Bright, clean, and crisp.



Lot No. 844

- 844 **50¢ Justice. Fr.1348. Gem Uncirculated** on the face, the back choice but for some soiling at the right end. Bright and crisp, with no pinholes, folds, etc. **Very rare**, and far superior to the few examples we have sold in recent years.
- 845 **50¢ Justice. Fr.1349.** Choice Uncirculated, virtually gem.
- 846 **50¢ Justice. Fr.1350.** Choice Uncirculated, but somewhat tight at the right.

EXTREMELY RARE 50¢ FRIEDBERG 1351

The Friedberg 1351-1354 series (Red back, S-2-6-4, engraved signatures) and the Fr.1373a (Green back, S-2-6-4) have since the Rothert Sale in 1973 been recognized as the top rarities in the Fractional Currency series. Of the red backs (1351-1354), only two collections in history have had all four. No public auction has ever had all four, and only once before has a sale had three of the four. The Fr.1351 is the most "common," with just over a dozen known. The Fr.1353 and 1354 are rarer still, with less than ten of each known (mostly well circulated). The Fr.1352 is the rarest note in the entire Fractional series, with just two known, neither of which has ever been offered publicly.



Lot No. 847

- 847 **50¢ Justice. Fr.1351.** Red back, engraved signatures, 'S-2-6-4'. Choice Uncirculated, nearly gem. Bright ink and surcharges, and brighter than average paper, with margins clear of the design all around, both face and back. Slightly superior to the one in our June 1991 sale (due to centering), and one of the top 2 or 3 of less than a dozen known. Only when the finest collections are sold are the 1351-1354 notes available. **Very rare. (SEE COLOR PLATE)**

At the time Milt Friedberg's Encyclopedia was written 14 years ago, only 4 were known; less than a dozen have been traced today:

- 1) Ex Josiah K. Lilly; Robert A. Russell; Martin Gengerke.
- 2) Milton Friedberg.
- 3) Ex Kenneth Sartoris; R.H. Rockholt; Stack's June 19, 1991 sale, lot 989.
- 4) Ex Len Glazer's June 17, 1980 sale, lot 400; Harold Korin.
- 5) Ex Friedberg (damaged).
- 6) **THE PRESENT PIECE.** Ex Harold Korin; Alan M. May Collection (Stack's, May 6, 1992, lot 1789).
- 7-10) Ex F.C.C. Boyd; John J. Ford, Jr.

- 848 **50¢ Justice. Fr.1355.** Autographed signatures of Colby and Spinner. Choice Uncirculated, the margins tight, but not quite into the design.
- 849 **50¢ Justice. Fr.1356.** Autographed signatures, with 'A-2-6-5' surcharge. Choice Uncirculated, close to gem. Far scarcer than the Fr.1355, and not often encountered this nice.
- 850 **50¢ Justice. Fr.1357.** Autographed signatures, with 'S-2-6-4' surcharge. Choice Extremely Fine. In great demand, as all other 'S-2-6-4' notes (i.e. Fr.1351-1354 and 1373a) are extremely rare and expensive.

- 851 **50¢ Justice. Fr.1358.** Choice Uncirculated, the face margins quite exceptional.
- 852 **50¢ Justice. Fr.1359.** Uncirculated. Trimmed slightly in at the left and bottom, with a couple of very small black ink spots on the back. Bright and crisp, and a difficult note to improve upon. **Very rare** and seldom offered.
- 853 **50¢ Justice. Fr.1360.** Choice Uncirculated, nearly gem.



Lot No. 854

- 854 **50¢ Justice. Fr.1361.** Choice Uncirculated. A gem but for some offset smudging at the top and right. Bright and crisp, with decent margins for a Justice note.
- 855 **50¢ Justice. Fr.1362.** Narrow 'A-2-6-5'. Uncirculated. Excellent margins, but the surcharges are dark, and one has bled or smeared a bit at the right.
- 856 **50¢ Justice. Fr.1363.** Narrow 'A-2-6-5', '1' and 'a' position. Choice Extremely Fine, with a light center fold. Very scarce.
- 857 **50¢ Justice. Fr.1364.** Narrow 'A-2-6-5', position '1'. **Gem Uncirculated.** Very slight offset smudging at the bottom, but otherwise superb.
- 858 **50¢ Justice. Fr.1365.** Narrow 'A-2-6-5', position 'a'. **Gem Uncirculated.** Beautifully bright and crisp, with extraordinary margins (front and back) for a Justice note. One of the nicest Justice notes in this unusual offering.

THE SCARCE WIDE 'A-2-6-5' SERIES



Lot No. 859

- 859 **50¢ Justice. Fr.1366.** Wide 'A-2-6-5'. **Gem Uncirculated.** Nice margins on both sides, with bright paper, ink, and surcharges. Very scarce this nice.

EXTREMELY RARE FRIEDBERG 1367



Lot No. 860

- 860 **50¢ Justice. Fr.1367.** Wide 'A-2-6-5', '1' and 'a' position. **Choice Uncirculated.** Bright and crisp, with full embossing. The face is tight at the ends, though not trimmed into the engraving; the back is trimmed slightly in at the left. There is some green offset smudging at the extreme left edge. After the Fr.1351-1354 and 1373a, this is now recognized as the rarest of the Justice 50¢ notes, surpassing all other '1' & 'a' notes by a wide margin. We would be very surprised if more than 25-30 exist in all grades, and less than ten of them are Uncirculated. This is well within the top half of the Uncirculated group, and is without a doubt **one of the 2 or 3 finest to appear on the market in many decades.** Only when the finest collections are sold does a Fr.1367 become available. **Extremely rare. (SEE COLOR PLATE)**

Ex Stack's June 19, 1991 sale, lot 1001.



Lot No. 861

- 861 **50¢ Justice. Fr.1368.** Wide 'A-2-6-5', position '1'. **Gem Uncirculated,** with unusually nice full margins. Bright, with no offset smudging or other distractions. While not in a class with the Fr.1367 above, this is still a rare note, particularly in such beautiful condition.
- 862 **50¢ Justice. Fr.1369.** Wide 'A-2-6-5', position 'a'. **Choice Extremely Fine,** with a light center fold. A nice bright note with excellent margins; easily mistaken for Choice Uncirculated.

SCARCE FIBER PAPER JUSTICE NOTES

- 863 **50¢ Justice. Fr.1370.** Fiber paper. **Gem Uncirculated.** Though the back engraving touches the edge slightly a the left, this note is so exquisite in every other respect that it cannot be called anything but gem. The paper, ink, and surcharges are all so bright and fresh it's hard to believe this is a fiber paper note!

EXTREMELY RARE FRIEDBERG 1371

Second Finest Known



Lot No. 864

- 864 **50¢ Justice. Fr.1371.** Fiber paper, '1' and 'a' position. **Choice Uncirculated.** Trimmed slightly in at the right, with the engraving at the left end a bit light, and a bit of offset smudging on the back. Bright paper, bronze and ink, with a very nice appearance. Very nearly as rare as the Fr.1367 overall, and possibly a bit rarer in Uncirculated. In decades of specializing in Fractional Currency, and after examining the top dozen or so collections in existence (public and private), this cataloguer has seen only one that might possibly surpass this lovely note in condition. **Extremely rare and no lower than second finest known.** To say it would fit well in the finest collection would be an understatement! (SEE COLOR PLATE)

Ex Stack's June 19, 1991 sale, lot 1004.

- 865 **50¢ Justice. Fr.1372.** Fiber paper, position '1'. About Uncirculated, with a very faint center fold, but decent margins on both sides. Very scarce.

FOURTH ISSUE

- 866 **10¢. Fr.1257.** Gem Uncirculated but for one small closed pinhole in the center.
- 867 **10¢. Fr.1258.** Gem Uncirculated.



Lot No. 868

- 868 **10¢. Fr.1259.** Gem Uncirculated.

SUPERB "BROWN SEAL" 10¢



Lot No. 869

- 869 **10¢. Fr.1260.** "Brown seal." Gem Uncirculated, and without a doubt one of the finest we have ever seen, privately or publicly.

The so-called "Brown Seal" varieties of the fourth issue have been listed in all major references back through Valentine, and have always been highly sought after, reaching a peak at the Rothert sale in 1973. They are believed today to be unintentional; i.e. oxidation or chemical changes in the seal ink after printing. They still, however, are on many want lists, and those who desire them will probably never find a finer example than this lovely note.

Ex NASCA's T. James Clarke Sale, June 26, 1978, lot 3131; Alan M. May Collection (Stack's, May 6, 1992, lot 1807).

- 870 **10¢. Fr.1261.** Gem Uncirculated.

THREE SUPERB 15¢ NOTES



Lot No. 871

- 871 **15¢. Fr.1267.** Gem Uncirculated, with red seal plate number 4 in the lower left margin.
- 872 **15¢. Fr.1269.** Gem Uncirculated. Not perfectly centered, but the blue end is deep and vivid.
- 873 **15¢. Fr.1271.** Gem Uncirculated.



Lot No. 874



Lot No. 879

- 874 25¢. Fr.1301. Choice Uncirculated, nearly gem.
- 875 25¢. Fr.1303. Choice Uncirculated, nearly gem, with a nice deep blue end.
- 876 25¢. Fr.1307. Choice Uncirculated, virtually gem.

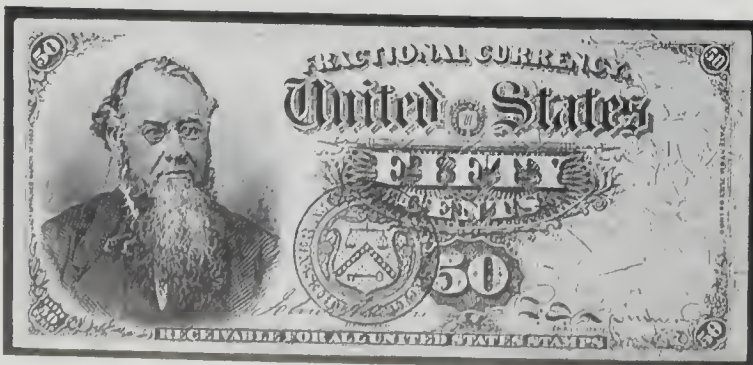
- 879 50¢ Dexter. Fr.1379. Gem Uncirculated. Not a rare type, definitely difficult to find this nice.

BEAUTIFUL AND SCARCE LINCOLN 50¢



Lot No. 877

- 877 50¢ Lincoln. Fr.1374. Gem Uncirculated, with part of a red seal plate number in the bottom margin. The nicest Lincoln 50¢ note we have handled in many years. To this day Charles Burt's beautiful engraving of Lincoln remains one of the finest ever produced on our currency. Rare this nice.



Lot No. 878

- 878 50¢ Stanton. Fr.1376. Gem Uncirculated.

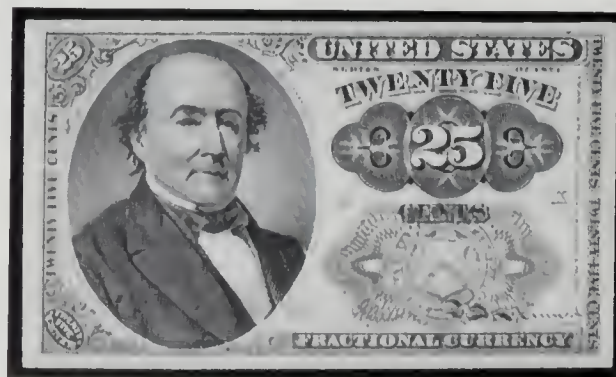
FIFTH ISSUE

- 880 10¢. Fr.1264. Green Seal. Choice Uncirculated, nearly gem. Far scarcer than the red seal varieties.



Lot No. 881

- 881 10¢. Fr.1265. Long, thin key. Gem Uncirculated.
- 882 10¢. Fr.1266. Short, thick key. Gem Uncirculated.
- 883 25¢. Fr.1308. Long, thin key. Choice Uncirculated, nearly gem.



Lot No. 884

- 884 25¢. Fr.1309. Short, thick key. Gem Uncirculated.

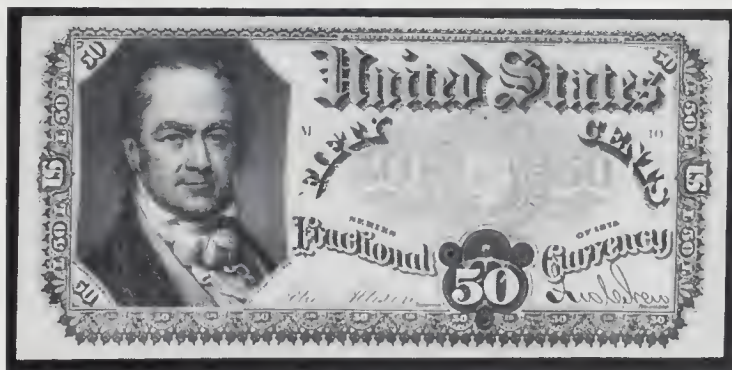
ORIGINAL PACK OF 25¢ FRIEDBERG 1309



Lot No. 885

- 885 **25¢. Fr.1309.** Short, thick key. **Original pack of 40 pieces.** Each note has a pinhole in the lower right corner, a short piece of string tying them together, and a Treasury band with "TEN DOLLARS" around them, just as they were transported and issued a century ago. **Uncirculated to Gem Uncirculated**, depending on the centering. All original and as issued. A scarce and desirable original pack. **40 pieces.**

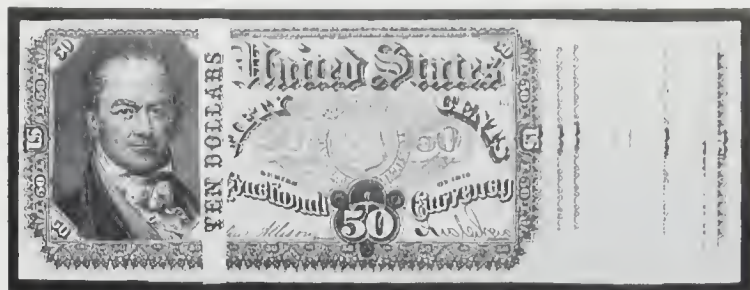
- 886 **Vignette of Robert Walker**, as on the Fifth Issue 25¢ Note. Choice Uncirculated, die sunk on a large white card.



Lot No. 887

- 887 **50¢. Fr.1381.** Gem Uncirculated.

TWO ORIGINAL PACKS OF 50¢ FRIEDBERG 1381



Lot No. 888

- 888 **50¢. Fr.1381.** Original pack of 20 pieces. With the original Treasury band with "TEN DOLLARS" around them. **Uncirculated to Gem Uncirculated**, depending on centering. An obviously original pack, as all are precisely the same size. A nice bundle for the specialist. **20 pieces.**



Lot No. 889

- 889 **50¢. Fr.1381.** Another pack of 20 pieces. With the original Treasury band with "TEN DOLLARS" around them. **Uncirculated to Gem Uncirculated**, depending on centering. All but one note from an original pack, the last being just a bit larger. **20 pieces.**

Buy the Book Before the Coin . . .

An old saying popularized by veteran dealer Aaron Feldman decades ago, but more appropriate than ever today!

On the last page of this catalog you will find a list of reference works on United States Paper Money that belong in every library. We stock them all, and you can order TODAY to enhance your knowledge of the field.

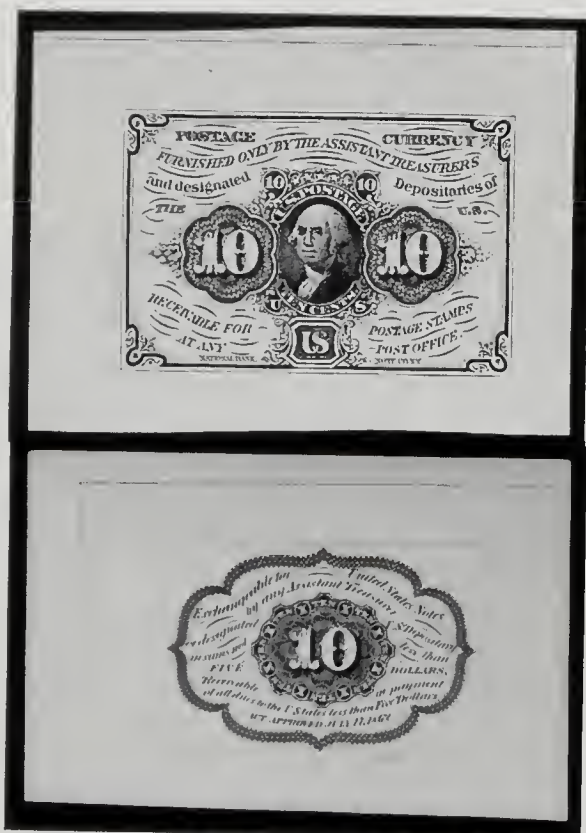
**PLEASE MAIL YOUR BID SHEET EARLY
OR SPEED YOUR BID SHEET TO
STACK'S BY FAX
FAX #(212) 245-5018
or #(212) 582-1946**

Due to the slowness of U. S. Mail Service, many bids arrive at our office after the closing date of the Sale and therefore cannot be executed.

PROOF AND SPECIMEN NOTES

FIRST ISSUE

- 890 **5c. Fr.1231-SP.** Wide margin face and back. The back is Gem Uncirculated, the face Gem but for a couple of very small traces of a clear mounting. Both are among the finest we have seen. **2 pieces.**



Lot No. 891

- 891 **10c. Fr.1243-SP.** Wide margin face and back. **Gem Uncirculated.** Both are virtually perfect; the back has extra margins at the top and left, beyond the secondary frame lines. **2 pieces.**
- 892 **25c. Fr.1282-SP.** Wide margin face and back. Choice Uncirculated, virtually gem. Bright, clean and crisp. **2 pieces.**

Mail your bid sheets early.

It is to your own advantage.

Your bid will be the winner in the case of a tie, and you will not run the risk of your bids failing to reach us until after the sale, because of the slowness of the mails.



Lot No. 893

- 893 **50c. Fr.1313-SP.** Wide margin face and back. **Gem Uncirculated,** clean, bright and crisp. **2 pieces.**

SECOND ISSUE

- 894 **5c. Fr.1232-SP.** Wide margin face and back. Choice Uncirculated, though the face shows signs of mounting removal on the back. **2 pieces.**
- 895 **10c. Fr.1244-SP.** Wide margin face and back. Choice Uncirculated, bright and crisp. **2 pieces.**
- 896 **25c. Fr.1283-SP.** Wide margin face and back. The face is Gem Uncirculated, with the deckle edge at the top indicative of an end-of-the-sheet note. The back is Choice Uncirculated, nearly gem. **2 pieces.**
- 897 **50c. Fr.1314-SP.** Wide margin face and back. Choice Uncirculated. **2 pieces.**

THIRD ISSUE

- 898 **3c. Fr.1226-SP.** Light curtain. Narrow margin face and back. Uncirculated, slightly rippled. Margins tight all around, typical of "shield" notes. Scarce, and in demand as the Wide Margin light curtain face is extremely rare. **2 pieces.**



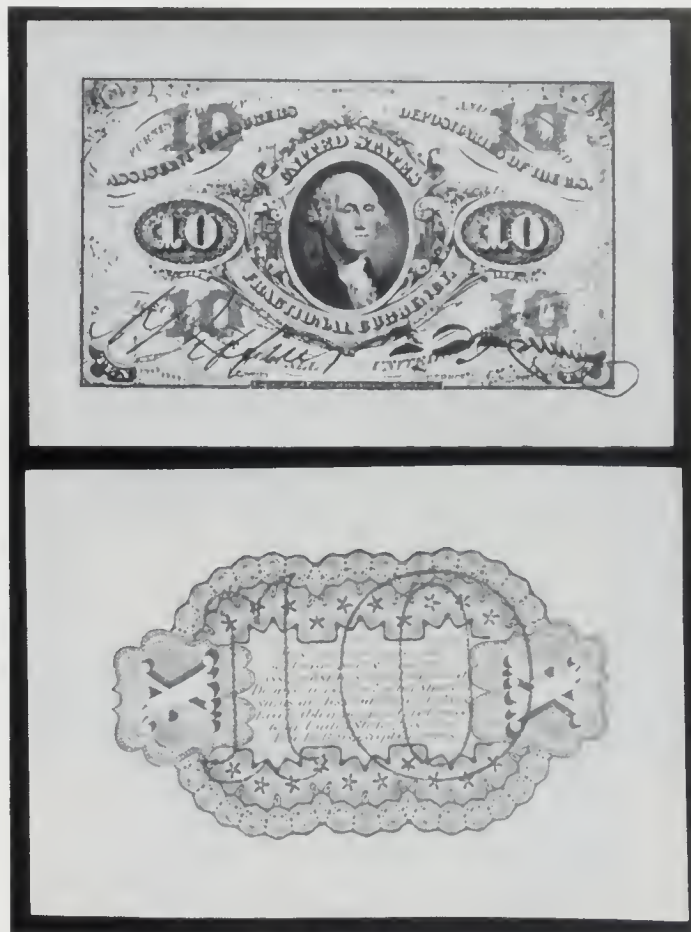
Lot No. 899

899 **3¢. Fr.1227-SP.** Dark curtain. Wide margin face and back. The face is **Gem Uncirculated**, the back Choice Uncirculated. 2 pieces.

900 **5¢. Fr.1236-SP.** Wide margin face, red back, and green back. All Choice Uncirculated, virtually gem. Bright and crisp, with nearly perfect centering. 3 pieces.

901 **10¢. Fr.1253-SP.** Wide margin face and red back. The back is Gem Uncirculated, the face Uncirculated, but slightly trimmed down, with traces of yellowing in the corners. 2 pieces.

**EXTREMELY RARE
WIDE MARGIN FRIEDBERG 1254-SP**
Possibly Finest Known



Lot No. 902

902 **10¢. Fr.1254-SP.** Wide margin face and red back. The back is Gem Uncirculated, the face Choice Uncirculated. One of the rarest of the Wide Margin Specimen series, with only a half dozen or so traced to date. This is one of the finest, if not in fact the finest known, and is easily the finest we have handled. 2 pieces. (**SEE COLOR PLATE**)

The Third Issue specimen notes with the Jeffries-Spinner signature combination are one of those interesting puzzles in Fractional series. Most specimen notes are reasonably available in both wide and narrow form, but the Jeffries-Spinner notes are an exception. Of the four varieties (10¢, 15¢, 50¢ Justice and 50¢ Spinner), only the 15¢ is common in wide margin form. The 10¢ is extremely rare, and only one or two are confirmed of the 50¢ notes.

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903 **10¢. Fr.1255-SP.** Wide margin face and green back. **Gem Uncirculated**, virtually perfect. 2 pieces.

GRANT AND SHERMAN SPECIMEN NOTES

The Grant and Sherman Specimen 15¢ notes have long been very popular with collectors. After Superintendent of National Currency Bureau had his own likeness put on the Third Issue 5¢, prompting the law forbidding the likeness of living persons on U.S. Currency, the Grant and Sherman 15¢ note then being prepared had to be cancelled. Many full plates had already been prepared and were ready for production (the Smithsonian now has the plate proofs). No regular issue (two sided) notes were ever produced, and the Specimen form offered here is the only way they exist. Some of the narrow margin examples are from Fractional Shields, which were sold to the public with the Grant and Sherman notes in place. After this design was cancelled, issuance of the 15¢ denomination was deferred till the Fourth Issue.

- 904 **15¢. Fr.1272-SP.** Wide margin face and green back. **Choice Uncirculated**, virtually gem. A lovely pair of this popular unissued design. **2 pieces.**

VERY RARE COLBY-SPINNER 15¢

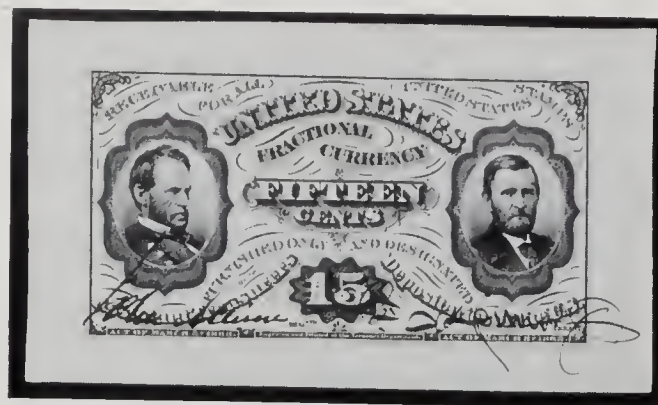


Lot No. 905

- 905 **15¢. Fr.1273-SP.** Narrow margin face. **Autographed signatures of Colby and Spinner. Choice Uncirculated.** Bright, with no trace of mounting on the back, and the usually acidic signatures have not eaten through the paper, as on many. Margins trimmed slightly in at the bottom and left. Truly **exceptional condition for this rarity.** Of the dozen or so we have seen (aside from those still on shields) this is in the top three or four, and is the finest we have handled in many years.

The only form in which the Colby-Spinner 15¢ may be had, since to date not a single Wide Margin Colby-Spinner 15¢ note has ever been confirmed. This variety is known to have been used only on the pink and green background Fractional Currency Shields, and nearly all known examples show extensive signs of mounting remnants attesting to removal from a shield, often with concomitant weakening of the signature.

- 906 **15¢. Fr.1275-SP.** Wide margin face and red back. Autographed signatures of Allison and Spinner. The face is **Gem Uncirculated**, the back looks Gem Uncirculated but has a couple of light corner folds. A lovely pair overall. **2 pieces.**



Lot No. 907 (Part)

- 907 **15¢. Fr.1276-SP.** Wide margin face and red back. Autographed signatures of Jeffries and Spinner. **Gem Uncirculated.** A stunning pair, with the wide margins even broader than normal. **2 pieces.**
- 908 **25¢. Fr.1291-SP.** Wide margin face, red back, and green back. **Choice Uncirculated**, the face trimmed slightly at the right. The face shows nearly all three letters of the "C S A" watermark, missing only about a third of the "C". Unusual thus. **3 pieces.**
- 909 **50¢. Fr.1328-SP.** Wide margin face and red back. Autographed signatures of Colby and Spinner. **Choice Uncirculated**, very nearly gem. **2 pieces.**
- 910 **50¢. Fr.1331-SP.** Wide margin face and green back. The face is **Choice Uncirculated** but for light mounting signs on the corners of the back. The green reverse is **Gem Uncirculated**, and flawless. **2 pieces.**

EXTREMELY RARE TYPE II SPINNER REVERSE



Lot No. 911

- 911 **50¢. Fr.1339-SP. Wide Margin Reverse.** Uncirculated. The broad top left margin is trimmed slightly down, but the note is bright and crisp, and quite attractive. One of the rarest Specimens of the first three issues, both in wide margin and narrow margin forms. Coming as it did at the tail end of the Third Issue, the Specimen Sets sold to the public did not have this variety, and it was not used on the Fractional Shields sold to the public. Just over a dozen have been traced to date, including very few gems and a few aged, trimmed, or damaged pieces. This is certainly above average, and it may be years before a finer one comes along. **(SEE COLOR PLATE)**

- 912 **50¢. Fr.1355-SP.** Wide margin face and red back. Autographed signatures of Colby and Spinner. **Choice Uncirculated**, though the face has been trimmed down just a bit. **2 pieces.**
- 913 **50¢. Fr.1358-SP.** Wide margin face and green back. **Choice Uncirculated** but for a short sharp corner crease on the face. **2 pieces.**

ORIGINAL TREASURY SET

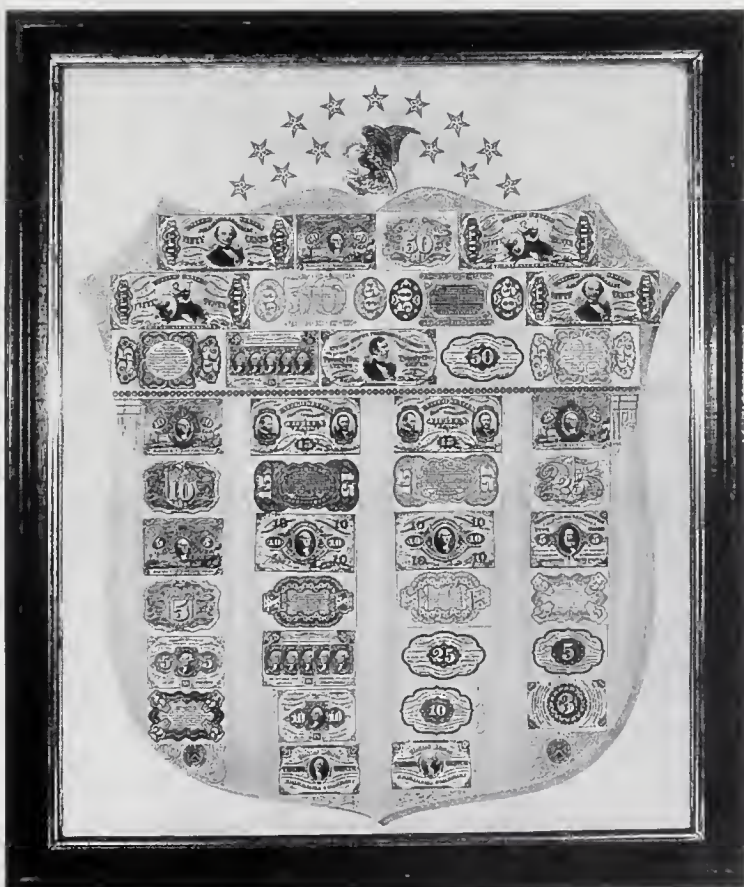
914 **Original Regular Issue Treasury Set**, as sold to collectors in the late 1860's. Includes the original Treasury descriptive card listing the types, and the original envelope. The notes included are:

3c. Fr.1226; **5c.** Fr.1228, 1230, 1232, 1236, 1239; **10c.** Fr.1240, 1243, 1244, 1251, 1254, 1255; **25c.** Fr.1279, 1282, 1286, 1291, 1294; **50c.** Fr.1310, 1312, 1318, 1324, 1328, 1331, 1346, 1355, 1362. As usual with these sets, there are some scarcer varieties as well as common. Also as usual, the notes were not selected with any regard for centering, as a number are trimmed either very tight or into the design.

Most are in the **Uncirculated to Choice Uncirculated** range, with a few gems thrown in. The Perforated Edge 25c (Fr.1379) in particular is a superb gem, and one of the finest we have ever seen. An interesting and historic set not often seen today. 26 pieces.



Lot No. 914



Lot No. 915

RARE FRACTIONAL CURRENCY SHIELD

915 **Fractional Currency Shield.** Gray background. In the "original" frame of the period with a gilt inner border. The usual water staining, plus some folds and edge chips; about average for these large and easily damaged items. Contains the usual signatures for gray shields.

There is no evidence that shields of any color background were sold with frames; indeed, the number of shields damaged by flooding in the Treasury suggests that they were in fact stored unframed. The vast majority of shields today show water staining to some degree, many rather extensive.

TWO OF THE EXTREMELY RARE FRACTIONAL CURRENCY PRESENTATION BOOKS

One of the rarest and undoubtedly most interesting items in the Fractional Currency series are small leather bound, gold stamped books, about 4³/₄" x 6³/₈", containing 31 uniface Proof impressions of Fractional Currency notes of the first three issues. Eleven such books are now known of the approximately 18 confirmed to have been made in May, 1866 and presented to President Andrew Johnson, his Cabinet, and a few Congressmen.

All known have the same 31 Proofs — unusually sharp, vivid impressions, none of which have the surcharges normally found on the second and third issue notes. Most of the Proofs are known to exist only in these 11 presentation books; very few exist outside the books. These are not the normal production Proofs that were sold to the public in sets and commonly available today. The book should not to be confused with the "common" presentation books of vignettes often seen; these rare books contain actual full Proof impressions of the then-circulating Fractional Currency notes.

The full history of these books can be found in the recently published A.N.A. Centennial Anthology, in an article by Martin Gengerke. That article lists the pedigrees of the 8 books then known; this listing now includes three newly discovered books.

From papers in the National Archives, it is known that 13 were presented on May 9th and 10th, 1866. In addition Spencer M. Clark (in charge of production of the books) had at least two made for himself. The full updated roster of the 18 books known to have been made (11 of them traced today) is as follows:

- 1) **President Andrew Johnson.** William Philpott; B. Max Mehl; Milt Friedberg; Martin Gengerke; Douglas K. Hales.
- 2) **Salmon P. Chase, Chief Justice of the Supreme Court.** Present whereabouts unknown.
- 3) **Treasurer F.E. Spinner.** George C. Slawson Collection (Stack's, April 2, 1970, lot 1668); Robert A. Russell (Bowers & Ruddy, June 20, 1977, lot 2180); Dr. Ronald Kessler; Martin Gengerke; Milton R. Friedberg.
- 4) **William H. Seward, Secretary of State.** Present whereabouts unknown.
- 5) **Edwin M. Stanton, Secretary of War.** Present whereabouts unknown.
- 6) **Gideon Welles, Secretary of the Navy.** Welles family to Martin Gengerke through a Pennsylvania antique dealer in 1981; Herman Halpern. **OFFERED BELOW.**
- 7) **Hugh McCulloch, Secretary of the Treasury.** Present whereabouts unknown.
- 8) **James Harlan, Secretary of the Interior.** Present whereabouts unknown.
- 9) **James Speed, Attorney General.** Present whereabouts unknown.
- 10) **Original binding, with no name on cover.** Believed to have come from Postmaster General William Dennison; Robert Herdeggen; A.N.A. Museum.
- 11) **L.S. Foster, President Pro Tem of the Senate.** B. Max Mehl; Wayte Raymond; New Netherlands Coin Co.; Herman K. Crofoot; Smithsonian Institution.
- 12) **Senator William P. Fessenden.** Donated to the A.N.S. Museum by the Fessenden family the 1940's.
- 13) **Schuyler Colfax, Speaker of the House.** Present whereabouts unknown.
- 14) **Spencer M. Clark, Superintendent of the National Currency Bureau.** Dr. E.R. Hodge; Col. E.H.R. Green; F.C.C. Boyd; John J. Ford, Jr.
- 15) **Spencer M. Clark.** Stack's October 15, 1991 sale, lot 342; Herman Halpern. **OFFERED BELOW.**
- 16) **Original covers and binding gone** (possibly one of the above "unknown" books), contents intact. Martin Gengerke; Alan M. May; Stack's May 6, 1992 sale, lot 1857.
- 17) **William Chandler, Assistant Secretary of the Treasury.** Tom Denly; Martin Gengerke; Dr. H.A. Scheuerman.
- 18) **Original covers, with no name.** NASCA's November 1992 sale.

Without doubt one of the rarest and most important presentation books ever made by the Treasury Department, and the pièce-de-résistance of any library or Fractional Currency collection.



GIDEON WELLES' PRESENTATION BOOK

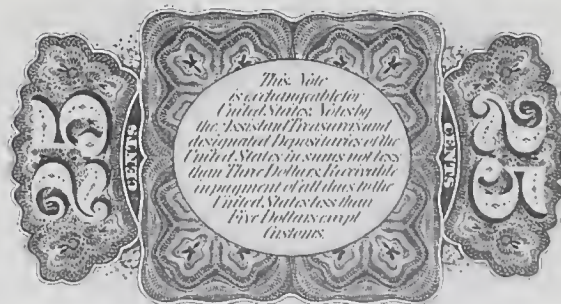
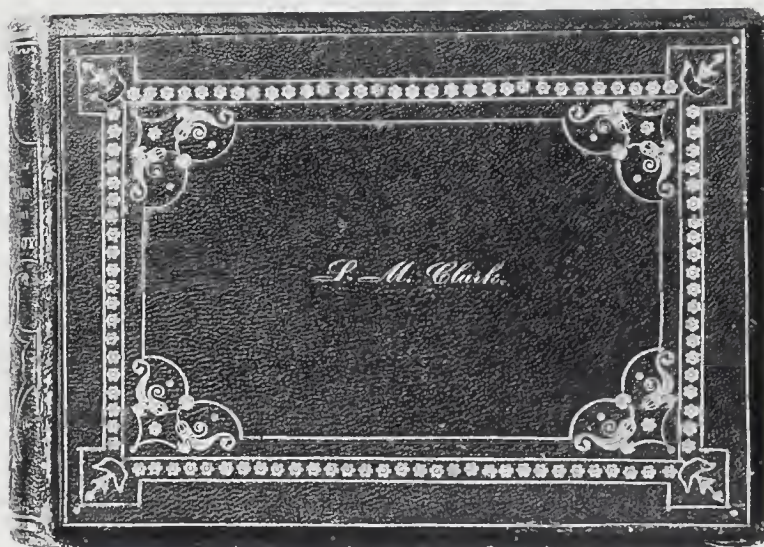
- 916 Specimen Book Presented to Gideon Welles, Secretary of the Navy (number 6 in the above list). One of only two books pedigreed back to the day they were made, and **one of the finest known** in condition. Only trivial scuffing on the leather binding, and comparatively little foxing on the pages. Presented to Welles on May 10, 1866, it remained with Welles' family and descendants until 1981, when it was acquired by Martin Gengerke through a Pennsylvania antique dealer engaged to dispose of part of the Welles estate. It was acquired by Mr. Halpern early in 1992, and is here being offered publicly for the first time in its 127 year history. Those desiring the finest available should consider this book carefully, as we doubt that any book equal to it will be available in the foreseeable future, certainly no superior one is likely to emerge. (SEE COLOR PLATE)



Lot No. 916

SPENCER M. CLARK'S PRESENTATION BOOK

- 917 Specimen Book "Presented" to Spencer M. Clark, Superintendent of the National Currency Bureau (number 15 in the above list). When the Specimen Books were all presented in May 1866, it is not surprising that a man of Clark's ego and high self esteem, who had his own likeness put on the Third Issue 5¢ Note, should have had a couple of books made for himself. Naturally, if the President of the United States deserved one book, certainly Mr. Clark deserved two! The other Clark book has rested for decades in the collection of John J. Ford, Jr. This one first appeared in our October 15, 1991 sale, lot 342. The book had been in the consignor's family for decades, a family with no connection whatever to Clark. The cover is somewhat loose, but not detached; the contents are bright, with less foxing than on most of the known books. While not equal to the Welles book offered above, it is nevertheless a very presentable example. (SEE COLOR PLATE)



Lot No. 917

FRACTIONAL EXPERIMENTAL PIECES

Experimental notes of the Second and Third Issues of Fractional Currency are the by-product of the frantic experimentation on paper and ink that went on in the Treasury Department from 1862 to 1867. Much of the experimentation was at the direction of Spencer M. Clark, Superintendent of the National Currency Bureau (forerunner of the present Bureau of Engraving and Printing), and was conducted by Dr. Stuart Gwynn, a chemist and inventor hired by Clark. About a dozen of the experimental pieces (analogous to trial pieces in the coin field) are relatively common, the rest ranging from Rarity 6 or 7 to Unique. In addition, there were many essays for all five issues (analogous to pattern coins), most of which range from Rarity 7 to Unique.

Most experimental pieces are stamped SPECIMEN in purple ink and punch-cancelled by the Government with either two half-moon holes (common) or three cone-shaped holes (extremely rare). Uncancelled examples of some also exist, and are also extremely rare.



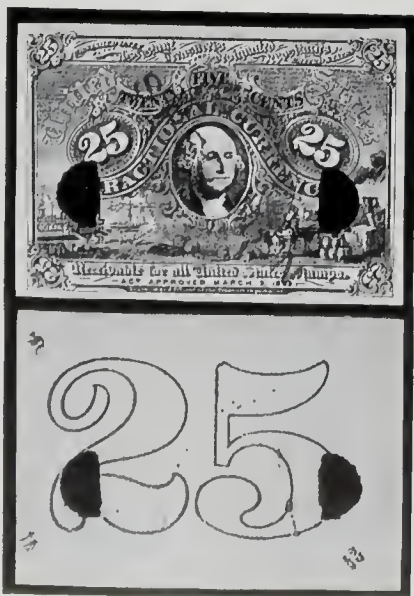
Lot No. 918

- 918 10¢. Milton #2E10F.4. Choice Uncirculated, nearly gem.



Lot No. 919

- 919 25¢. Milton #2E25F.3c. Choice Uncirculated.



Lot No. 920

- 920 25¢. Milton #2E25F.6. S-18-63 surcharge. Choice Uncirculated virtually gem.

ONE OF TWO KNOWN



Lot No. 921

- 921 50¢. Fr.3E50F.1b. Normal Justice face with engraved signatures of Colby and Spinner; the back is blank but for the bronze outline '50' and corner surcharges S-2-6-4. Stamped SPECIMEN in purple, with two half-moon cancellations. Similar to the extremely rare Fr.1351 (red back) and Fr.1373a (green back). **Gem Uncirculated**, just as it left the press. **One of just two presently known**, and the only one to be publicly available in nearly a hundred years. (SEE COLOR PLATE)

RARE FOURTH ISSUE PROOF



Lot No. 922

- 922 10¢. Milton #4P10F.2. Cardboard Proof of the face as adopted, without the seal. **Gem Uncirculated**, and virtually unimprovable. The only collectable Fourth Issue Proof, as all others are either unique or Rarity 8 at best.

Proofs of the Fourth Issue were all extremely rare and virtually unobtainable until a few years ago, when NASCA sold a sheet of the 10¢ Obverses (20 notes) at auction in Memphis. That sheet was cut up into single notes and a couple of uncut pairs, which ranged from Gem Uncirculated to damaged About Uncirculated. The notes were widely distributed among active collectors, and this is only the second to become available publicly since then. The Fourth Issue 10¢ is thus the only collectable Fourth Issue Proof or Essay, and will no doubt attract considerable interest among those "left out in the cold" in the initial distribution, as well as the many new collectors who have started since then.

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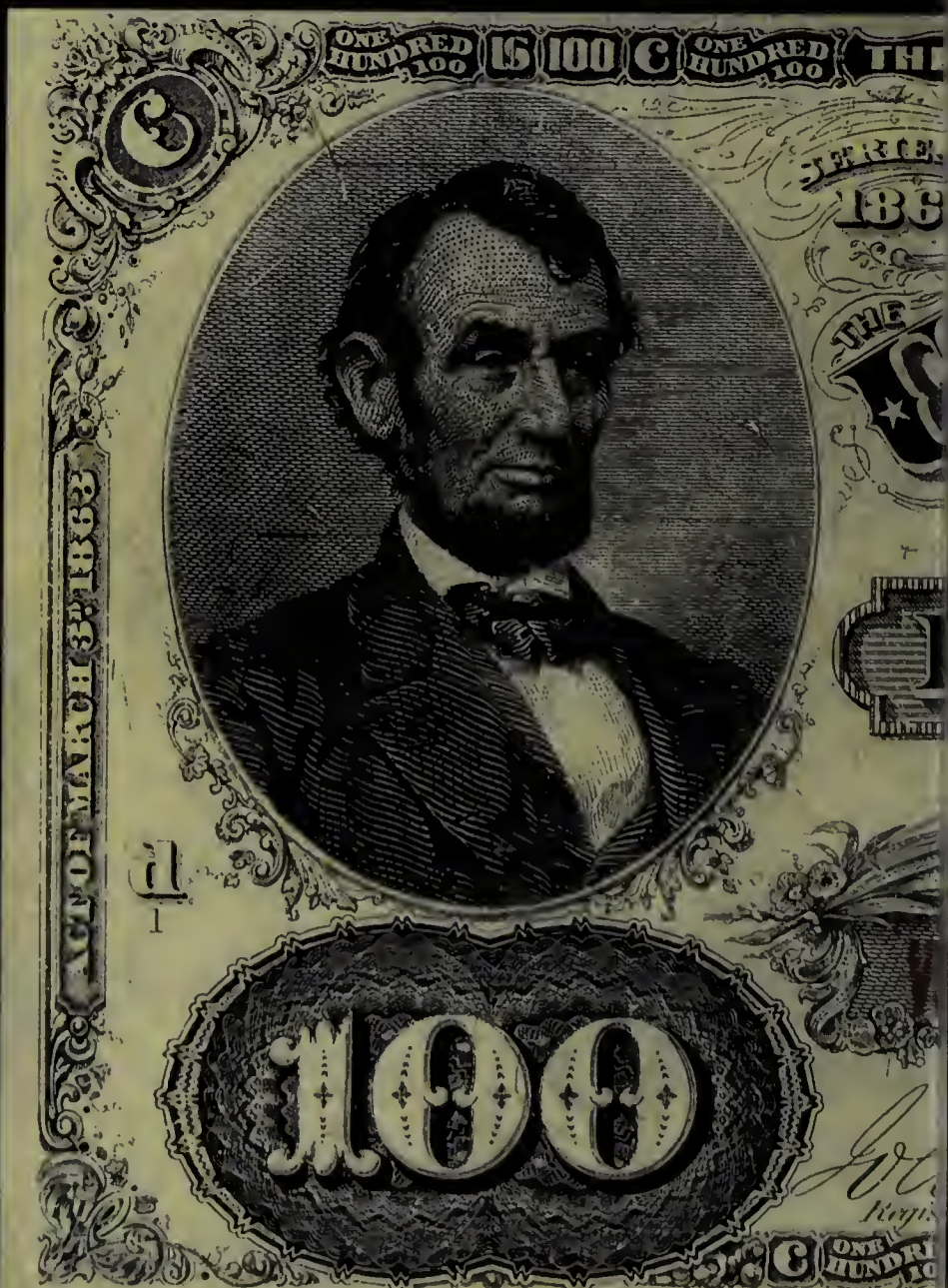
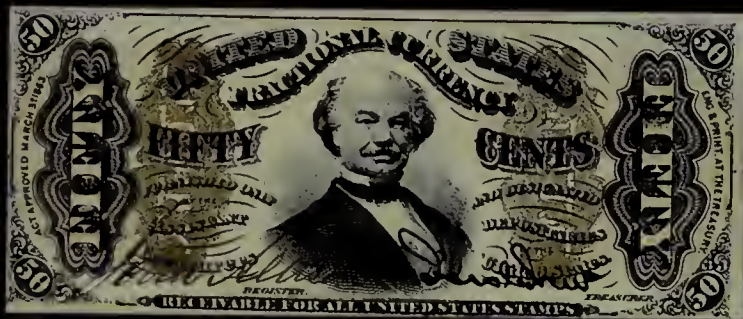
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 - 2 Criswell, Grover C. **Confederate and Southern State Bonds**. 2nd ed., Florida, 1979. 374pp., illus. 25.00
 - 3 — **Confederate and Southern States Currency**. 4th Ed. Salt Springs, Florida, 1992. 415pp., illus. 40.00
 - 4 Friedberg, Robert. **Paper Money of the United States: A Complete Guide with Valuations**. 13th ed. Clifton, NJ. 1992. 284pp., illus. 22.50
- 5 Gengerke, Martin. **U.S. Paper Money Records**. New York, 1993. 189pp. Spiral bound paper. **NEW EDITION 100.00**
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- 6 Haxby, James. **Standard Catalog of United States Obsolete Banknotes, 1782-1866**. Iola, 1988. A total of 2,700 pages in 4 volumes. Profusely Illustrated. 195.00
 - 7 Hickman, John and Oakes, Dean. **Standard Catalog of National Bank Notes**. 2nd Ed. Iola, 1990. 1249pp. 95.00
 - 8 Krause, Chester L. and Lemke, Robert F. **Standard Catalog of United States Paper Money**. Iola. 11th ed., 1992. 206pp., illus. 21.95
 - 9 Mitchell, Ralph A. and Shafer, Neil. **Standard Catalog of Depression Scrip of the United States**. 27.50
 - 10 Newman, Eric P. **The Early Paper Money of America**. 3rd ed. Iola, 1990. 482pp., illus. 55.00
 - 11 Prather, Dewitt G. **United States National Bank Notes and Their Seals**. Hampton, VA. 1986. 200pp., illus. 40.00
 - 12 Rust, Alvin E. **Mormon and Utah Coin and Currency**. Salt Lake City, 1984. 247pp., illus. 37.00
 - 13 Schwan, Fred. **Military Payment Certificates**. Port Clinton, OH. 1987. 176pp., illus. Paper. 17.50
 - 14 Slabaugh, Arlie R. **Confedcrate States Paper Money**. 7th ed. Iola, 1991. 112pp., illus. Paper. 9.95
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